

**AN ORDINANCE  
BY COUNCILMEMBER DEBI STARNES**

**A NINTH SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-O-1896), AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 (00-O-0214), THE SECOND SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 7, 2002 (02-O-1463), THE AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MAY 19, 2003 (03-O-0772), THE FOURTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JUNE 2, 2003 (03-O-0835), THE FIFTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON SEPTEMBER 15, 2003 (03-O-1448), THE SIXTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON NOVEMBER 17, 2003 (03-O-1871), THE SEVENTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON APRIL 19, 2004 (04-O-0431), AND THE EIGHTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 18, 2004 (04-O-1811), TO AUTHORIZE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF COLLEGE PARK; TO AUTHORIZE THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT WITH THE CITY OF COLLEGE PARK; TO AUTHORIZE THE EXECUTION AND DELIVERY OF AN INSTALLMENT PURCHASE AGREEMENT WITH THE CITY OF COLLEGE PARK, TO BE TREATED AS A HYBRID BOND SECURED BY A SENIOR LIEN ON PFC REVENUES AND A SUBORDINATE LIEN ON GENERAL REVENUES; TO AUTHORIZE THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION THEREWITH; TO AUTHORIZE AND APPROVE THE PREPARATION, USE, AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION THEREWITH; AND FOR OTHER PURPOSES.**

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**NINTH  
SUPPLEMENTAL BOND ORDINANCE**

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**ADOPTED \_\_\_\_\_, 2005**

**BY THE CITY COUNCIL**

**OF THE CITY OF ATLANTA**

## **NINTH SUPPLEMENTAL BOND ORDINANCE**

**A NINTH SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-O-1896), AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 (00-O-0214), THE SECOND SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 7, 2002 (02-O-1463), THE AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MAY 19, 2003 (03-O-0772), THE FOURTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JUNE 2, 2003 (03-O-0835), THE FIFTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON SEPTEMBER 15, 2003 (03-O-1448), THE SIXTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON NOVEMBER 17, 2003 (03-O-1871), THE SEVENTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON APRIL 19, 2004 (04-O-0431), AND THE EIGHTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 18, 2004 (04-O-1811), TO AUTHORIZE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF COLLEGE PARK; TO AUTHORIZE THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT WITH THE CITY OF COLLEGE PARK; TO AUTHORIZE THE EXECUTION AND DELIVERY OF AN INSTALLMENT PURCHASE AGREEMENT WITH THE CITY OF COLLEGE PARK, TO BE TREATED AS A HYBRID BOND SECURED BY A SENIOR LIEN ON PFC REVENUES AND A SUBORDINATE LIEN ON GENERAL REVENUES; TO AUTHORIZE THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION THEREWITH; TO AUTHORIZE AND APPROVE THE PREPARATION, USE, AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION THEREWITH; AND FOR OTHER PURPOSES.**

**WHEREAS,** the City of Atlanta (the “City”) proposes to lease certain real estate and interests in real estate to the City of College Park (the “Issuer”) for the sole purpose of acquiring, constructing, and installing an automated people mover system and airport access roadways (collectively the “Project”), in order to serve the Hartsfield-Jackson Atlanta International Airport (the “Airport”), pursuant to the terms of a Ground Lease Agreement (the “Ground Lease”), to be dated as of January 1, 2005, between the City, as lessor, and the Issuer, as lessee, the form of which has been filed with the City and submitted to the City Council of the City as an attachment to the hereinafter described Intergovernmental Agreement; and

**WHEREAS**, in order to obtain funds to finance the costs of acquiring, constructing, and installing the Project and related costs, including necessary expenses incidental thereto, the Issuer proposes to issue its Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Landside Access Project), Series 2005A, in the original aggregate principal amount not to exceed \$230,000,000 (the "Series 2005A Bonds"); and

**WHEREAS**, the Issuer proposes to sell the Project to the City, and the City proposes to purchase the Project from the Issuer, for installments of purchase price payable at such times and in such amounts as will be required to enable the Issuer to pay the principal of, premium, if any, and interest on the Series 2005A Bonds, pursuant to an Installment Purchase Agreement (the "Purchase Agreement"), to be dated as of January 1, 2005, the form of which has been filed with the City and submitted to the City Council of the City as an attachment to the hereinafter described Intergovernmental Agreement; and

**WHEREAS**, upon the completion of the acquisition, construction, and installation of the components of the Project, the Issuer will convey title to such components of the Project to the City, and upon completion of the acquisition, construction, and installation of the entire Project, the Ground Lease will terminate; and

**WHEREAS**, the City has previously entered into a Memorandum of Agreement with the Issuer and the College Park Business and Industrial Development Authority (the "Authority"), pursuant to which the parties established certain parameters as to the financing and construction of the Project and the new Consolidated Car Rental Facility (the "CONRAC Project") to be located on property owned by the City in the corporate limits of the Issuer adjacent to the Georgia International Convention Center and Hotel district; and

**WHEREAS**, the City, the Issuer, and the Authority desire to formalize their understanding set forth in such Memorandum of Agreement pursuant to an Intergovernmental Agreement (the "Intergovernmental Agreement"), to be dated as of January 1, 2005, among the City, the Issuer, and the Authority; and

**WHEREAS**, the City has heretofore issued multiple series of its revenue bonds to finance and refinance costs of the Airport pursuant to an Amended and Restated Master Bond Ordinance adopted on March 20, 2000 (Ordinance No. 99-O-1896) (the "Master Ordinance"), as supplemented and amended by a First Supplemental Bond Ordinance adopted on March 30, 2000 (Ordinance No. 00-O-0214), a Second Supplemental Bond Ordinance adopted on October 7, 2002 (Ordinance No. 02-O-1463), an Amended and Restated Third Supplemental Bond Ordinance adopted on May 19, 2003 (Ordinance No. 03-O-0772), a Fourth Supplemental Bond Ordinance adopted on June 2, 2003 (Ordinance No. 03-O-0835), a Fifth Supplemental Bond Ordinance adopted on September 15, 2003 (Ordinance No. 03-O-1448), a Sixth Supplemental Bond Ordinance adopted on November 17, 2003 (Ordinance No. 03-O-1871), a Seventh Supplemental Bond Ordinance adopted on April 19, 2004 (Ordinance No. 04-O-0431) (the "Seventh Supplemental Ordinance"), and an Eighth Supplemental Bond Ordinance adopted on October 18, 2004 (Ordinance No. 04-O-1811) (collectively the "Prior Ordinance"); and

**WHEREAS**, terms used in this Ninth Supplemental Bond Ordinance and not otherwise defined herein shall have the meaning assigned to such terms in the Prior Ordinance; and

**WHEREAS**, the Master Ordinance defines “Other Airport Obligations” to include obligations of any kind, including but not limited to, installment purchase agreements, incurred or issued by the City to finance or refinance the cost of acquiring, constructing, reconstructing, improving, bettering, or extending any part of the Airport or any other cost relating to the Airport, which do not have a lien on any category of Revenues, except pursuant to Section 502(d) or 503(h) of the Master Ordinance; and

**WHEREAS**, Section 502(d) of the Master Ordinance provides that obligations which would be Other Airport Obligations but for the existence of a Senior Lien on a category of Revenues securing such obligations may be issued and so secured, and thereafter will be treated as Senior Lien Bonds, if all of the conditions of Section 502(b)(2) through (7) of the Master Ordinance are satisfied treating such obligations as Additional Bonds and the issuance and security documents therefor as Supplemental Bond Ordinances; and

**WHEREAS**, Section 503(h) of the Master Ordinance provides that obligations which would be Other Airport Obligations but for the existence of a Subordinate Lien on a category of Revenues securing such obligations may be issued and so secured, and thereafter will be treated as Subordinate Lien Bonds, if all of the conditions of Section 503(a) through (d) of the Master Ordinance are satisfied treating such obligations as Subordinate Lien Bonds and the issuance and security documents therefor as Supplemental Bond Ordinances; and

**WHEREAS**, pursuant to the Seventh Supplemental Ordinance, the City issued Hybrid Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues and established conditions for the issuance of such Hybrid Bonds in the future; and

**WHEREAS**, the City proposes to treat the Purchase Agreement as a Hybrid Bond issued under and secured by the Prior Ordinance, secured by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues; and

**WHEREAS**, the City has previously issued (1) its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2, in the original aggregate principal amount of \$529,270,000, and (2) its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J, Series 2004K-1, Series 2004K-2, Series 2004K-3, and Series 2004K-4, in the original aggregate principal amount of \$584,110,000, all of which revenue bonds were issued as Hybrid Bonds under the Prior Ordinance, secured by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues, and are presently outstanding in the aggregate principal amount of \$1,113,380,000; and

**WHEREAS**, the City has previously issued (1) its Airport General Revenue and Refunding Bonds, Series 2000A, in the original aggregate principal amount of \$711,880,000, (2) its Airport General Revenue Bonds, Series 2000B, in the original aggregate principal amount of \$201,995,000, (3) its Airport General Revenue Refunding Bonds, Series 2000C, in the original aggregate principal amount of \$96,400,000, (4) its Airport General Revenue Refunding Bonds, Series 2003RF-A, in the original aggregate principal amount of \$86,055,000, (5) its Variable Rate Airport General Revenue Refunding Bonds, Series 2003RF-B-1, Series 2003RF-B-2, Series 2003RF-B-3, Series 2003RF-C-1, Series 2003RF-C-2, and Series 2003RF-C-3, in the original

aggregate principal amount of \$490,170,000, (6) its Airport General Revenue Refunding Bonds, Series 2003RF-D, in the original aggregate principal amount of \$118,270,000, (7) its Airport General Revenue Bonds, Series 2004A and Series 2004B, in the original aggregate principal amount of \$222,820,000, and (8) its Airport General Revenue Bonds, Series 2004F, Series 2004G, and Series 2004I, in the original aggregate principal amount of \$180,090,000, all of which revenue bonds were issued as Senior Lien General Revenue Bonds under the Prior Ordinance, secured by a Senior Lien on General Revenues, and are presently outstanding in the aggregate principal amount of \$1,632,380,000; and

**WHEREAS**, the City's Airport Facilities Revenue Bonds, Series 1990 (Capital Appreciation Bonds), Airport Facilities Revenue Bonds, Series 1994B, and Airport Facilities Revenue Refunding Bonds, Series 1996, which were issued under the City's Bond Ordinance adopted on May 17, 1977, as amended, and which are presently outstanding in the aggregate principal amount of \$92,732,413, are secured under the Prior Ordinance in lien and right of payment on a superior basis to all other revenue bonds issued under the Prior Ordinance; and

**WHEREAS**, the Federal Aviation Administration (the "FAA"), in its Final Agency Decision (03-05-U-00-ATL) (the "Final Agency Decision"), approved the use of passenger facility charge revenues collected at the Airport to pay costs of the Project, including financing and interest costs; and

**WHEREAS**, the Issuer adopted a Master Bond Resolution on January 3, 2005 (the "Master Bond Resolution"), authorizing the issuance of the Series 2005A Bonds for the purpose of financing the costs of acquiring, constructing, and installing the Project; and

**WHEREAS**, pursuant to the Master Bond Resolution, the payments to be received by the Issuer from the City pursuant to the Purchase Agreement are pledged to, and a first priority lien is created thereon as security for, the payment of principal of, premium, if any, and interest on the Series 2005A Bonds and any Additional Bonds (as defined in the Master Bond Resolution) that may be issued; and

**WHEREAS**, a resolution supplementing the Master Bond Resolution will set forth, among other things, the interest rates that the Series 2005A Bonds bear and the principal amount of the Series 2005A Bonds that will mature, either at maturity or by proceedings for mandatory redemption, in each year, and the Issuer will furnish the City with a certified copy of such supplemental resolution in order that any payments required to be made by the City under the Purchase Agreement may be accurately computed and conclusively established; and

**WHEREAS**, the Issuer proposes to sell the Series 2005A Bonds to Goldman, Sachs & Co., Morgan Keegan & Company, Inc., Doley Securities, Inc., and Jackson Securities, Inc. (collectively the "Underwriters"), pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement"), the form of which has been filed with the City and submitted to the City Council of the City, among the Issuer, the City, and the Underwriters; and

**WHEREAS**, after careful study and investigation, the City desires to enter into the Intergovernmental Agreement, the Ground Lease, the Purchase Agreement, and the Bond Purchase Agreement (collectively the "Contracts");

**NOW, THEREFORE,** The City Council of the City of Atlanta, Georgia, hereby ordains as follows:

1. This Ninth Supplemental Bond Ordinance is adopted pursuant to and in accordance with Section 201 of the Master Bond Ordinance, and all terms, covenants, restrictions, and provisions of the Prior Ordinance shall be applicable to the Purchase Agreement authorized by this Ninth Supplemental Bond Ordinance except as otherwise expressly provided herein. All of the terms and provisions of this Ninth Supplemental Bond Ordinance shall be deemed to be a part of the terms and provisions of the Prior Ordinance for all purposes, and the Prior Ordinance and this Ninth Supplemental Bond Ordinance (hereinafter sometimes collectively referred to as the “Bond Ordinance”) shall be read, taken, and construed as one and the same instrument.

2. The forms, terms, and conditions and the execution, delivery, and performance of the Contracts, which have been filed with the City, are hereby approved and authorized. The Contracts shall be in substantially the forms submitted to the Governing Body with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chief Officer, whose approval thereof shall be conclusively evidenced by the execution of the Contracts.

3. The Chief Officer is hereby authorized and directed to execute on behalf of the City the Contracts, and the Attesting Officer is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery of the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Chief Officer and Attesting Officer are authorized and directed to deliver the Contracts on behalf of the City to the other parties thereto, and to execute and deliver all such other contracts, agreements, instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of the Series 2005A Bonds and the carrying out of the transactions authorized by this Ninth Supplemental Bond Ordinance or contemplated by the instruments and documents referred to in this Ninth Supplemental Bond Ordinance.

4. The preparation, use, and distribution of that certain Preliminary Official Statement (the “Preliminary Official Statement”), which has been filed with the City, is hereby authorized, ratified, and approved. The Preliminary Official Statement shall be “deemed final” by the City as of its date, and the execution of its certificates to such effect by the appropriate officers of the City is hereby authorized and approved. The preparation and distribution of a final Official Statement with respect to the Series 2005A Bonds in substantially the form as the Preliminary Official Statement but containing the information necessary to complete the same is hereby authorized and approved. The Chief Officer, the City Finance Officer, and the Airport General Manager are authorized to execute such final Official Statement on behalf of the City.

5. There are hereby created:

(i) within the Interest Subaccount of the Payments Account of the City of Atlanta Airport Sinking Fund, a Series 2005A Landside Access Project Subaccount; and

(ii) within the Principal Subaccount of the Payments Account of the City of Atlanta Airport Sinking Fund, a Series 2005A Landside Access Project Subaccount.

The City has previously created pursuant to the Seventh Supplemental Ordinance, a PFC Revenue Bond Subaccount as the Debt Service Reserve Subaccount for the Series 2004C/D/E Bonds, the Series 2004J/K Bonds, and any additional Hybrid Bonds with a Senior Lien on PFC Revenues, including the Purchase Agreement, as such obligations have a combined Debt Service Reserve Requirement.

The funds in each of the foregoing subaccounts shall secure the Purchase Agreement.

6. This Ninth Supplemental Bond Ordinance, the Preliminary Official Statement, and the Contracts, as approved by this Ninth Supplemental Bond Ordinance, which are hereby incorporated in this Ninth Supplemental Bond Ordinance by this reference thereto, shall be placed on file at the office of the City and made available for public inspection by any interested party immediately following the passage and approval of this Ninth Supplemental Bond Ordinance.

7. Any and all ordinances or resolutions or parts of ordinances or resolutions, except the Master Ordinance, in conflict with this Ninth Supplemental Bond Ordinance are to the extent of such conflict hereby repealed, and this Ninth Supplemental Bond Ordinance shall take immediate effect and shall be in full force and effect from and after its adoption.

8. This Ninth Supplemental Bond Ordinance supplements and amends a contract binding the City, and therefore it is proper and appropriate for the Chief Officer to execute the same on behalf of the City and for the Attesting Officer to attest the same.

## **CITY OF ATLANTA**

(SEAL)

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Municipal Clerk

Approved As To Form:

\_\_\_\_\_  
City Attorney





**INTERGOVERNMENTAL AGREEMENT**

**AMONG**

**THE CITY OF COLLEGE PARK, GEORGIA**

**THE COLLEGE PARK BUSINESS AND  
INDUSTRIAL DEVELOPMENT AUTHORITY**

**AND**

**THE CITY OF ATLANTA, GEORGIA**

**Dated as of \_\_\_\_\_, 2005**

## **INTERGOVERNMENTAL AGREEMENT**

This **INTERGOVERNMENTAL AGREEMENT**, made and entered into as of \_\_\_\_\_, 2005, by and among the City of Atlanta (“Atlanta”) and the City of College Park (“College Park”), each a municipal corporation created and existing under the laws of the State of Georgia, and the College Park Business and Industrial Development Authority (the “Authority”), a public corporation created and existing under the laws of the State of Georgia;

### **W I T N E S S E T H:**

WHEREAS, Atlanta owns and, through its department of Aviation, operates Hartsfield-Jackson Atlanta International Airport (the “Airport”); and

WHEREAS, a significant portion of the Airport lies within the corporate limits of the City of College Park; and

WHEREAS, Atlanta, College Park and the Authority previously entered into an Intergovernmental Agreement, dated as of March 16, 2000 (the “2000 Agreement”) which provides for, among other things, the further expansion of the Airport into the corporate limits of College Park, College Park’s consent to Atlanta’s exercise of the power of eminent domain within certain specified areas of College Park, the acquisition of public property, street and roadway closures and other necessary actions in the expansion of the Airport; and

WHEREAS, as a part of Atlanta’s Capital Improvement Program for the Airport (the “CIP”) and as contemplated by the 2000 Agreement, Atlanta has determined to relocate all car rental agency operations from the Airport terminal area to a new Consolidated Car Rental Facility (the “CONRAC Project”) to be located on property owned by Atlanta in College Park adjacent to the Georgia International Convention Center and Hotel district; and

WHEREAS, Atlanta has determined that it is necessary and desirable that the CONRAC Project be connected to the Airport terminal by an automated people mover system and access roadways (collectively, the “Landside Access Project”); and

WHEREAS, Atlanta has received the approval of the Federal Aviation Administration (“FAA”) to the imposition and use of a passenger facility charge (“PFC”) to pay the costs of the Landside Access Project, including financing costs; and

WHEREAS, College Park proposes to issue its revenue bonds (the “Landside Access Bonds”) for the benefit of Atlanta to finance the cost of acquiring, constructing, installing and equipping the Landside Access Project and to pay certain costs in connection therewith; and

WHEREAS, College Park proposes to issue its revenue bonds (the “CONRAC Bonds”) to finance the cost of acquiring, constructing, installing and equipping the CONRAC Project and to pay certain costs in connection therewith;

NOW, therefore, in consideration of the premises, and the mutual covenants, promises, agreements, representations hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Atlanta, College Park and the Authority do hereby covenant, promise, agree and represent as follows:

## **ARTICLE I. LANDSIDE ACCESS PROJECT**

### **Section 1.1    Issuance of the Landside Access Bonds.**

(a) College Park agrees to issue the Landside Access Bonds as early as practicable, but in no event later than April 15, 2005, in order to accomplish the financing of the Landside Access Project. The Landside Access Bonds shall be issued pursuant to the Master Bond Resolution adopted by College Park on [January 3], 2005 (the "Landside Access Bond Resolution"), a true and correct copy of which is attached as Exhibit A.

(b) The Landside Access Bonds will be limited obligations of College Park payable solely from and secured solely by payments received from Atlanta pursuant to the hereinafter-described Installment Purchase Agreement. Atlanta's obligation to make payments under the Installment Purchase Agreement will be limited obligations secured under Atlanta's Restated and Amended Master Bond Ordinance adopted March 20, 2000, as supplemented and amended (the "Atlanta Bond Ordinance"), including by a Ninth Supplemental Bond Ordinance adopted January \_\_, 2005 (the "Ninth Supplemental Bond Ordinance"), a true and correct copy of which is attached hereto as Exhibit B. Atlanta's obligations to make payments under the Installment Purchase Agreement will be payable solely from and secured by a senior lien on the Airport's PFC revenues and by a subordinate lien on the Airport's general revenues. College Park, the Authority and Atlanta acknowledge, understand and agree that College Park, the Authority and Atlanta must obtain written approval from the Federal Aviation Administration prior to College Park's issuance of the Landside Access Bonds.

(c) All costs of issuance and costs of credit enhancement of the Landside Access Bonds will be paid from bond proceeds. Such costs shall not exceed the amounts set forth on Schedule 1 hereto. In addition to those costs set forth on Schedule 1, there shall be paid from the proceeds of the Landside Access Bonds the following costs, which shall be subject to Atlanta's approval in each instance: (i) the fees and expenses of special counsel to Atlanta; (ii) the fees and expenses of Atlanta's financial advisor; (iii) the fees and expenses of the feasibility consultant; and (iv) the fees and expenses of Atlanta's accountants. No costs of issuance or similar costs, other than the costs of issuance set forth on Schedule 1, which shall not exceed the amounts set forth on Schedule 1, and the other costs of issuance described in (i) through (iv) above, shall be paid from the proceeds of the Landside Access Bonds or shall be payable by Atlanta in connection with the offer, sale, issuance and/or delivery of the Landside Access Bonds. All costs of issuance, including those described on Schedule 1, must be approved in writing by the Chief Financial Officer of the City of Atlanta.

## **Section 1.2    Construction, Purchase and Conveyance of the Landside Access Project.**

(a)     The Landside Access Project will be acquired, constructed and installed on land owned by Atlanta (the "Landside Access Land") that will be leased to College Park pursuant to a Ground Lease, to be dated as of \_\_\_\_\_, 2005, between Atlanta and College Park (the "Ground Lease"), in substantially the form attached hereto as Exhibit C. Under the Ground Lease, College Park will be granted a temporary interest in the Landside Access Land for the express purpose of acquiring, constructing and installing the Landside Access Project for conveyance to Atlanta.

(b)     The Landside Access Project will be acquired, constructed and installed on the Landside Access Land pursuant to the Installment Purchase Agreement, to be dated as of \_\_\_\_\_, 2005, between Atlanta and College Park (the "Installment Purchase Agreement"), in substantially the form attached hereto as Exhibit D. Pursuant to the Installment Purchase Agreement, College Park will appoint Atlanta as its agent for the purposes of, and will make the proceeds of the Landside Access Bonds available to Atlanta for the purposes of, acquiring, constructing and installing the Landside Access Project on the Landside Access Land.

(c)     Pursuant to the Landside Access Bond Resolution and the Installment Purchase Agreement, the proceeds of the Landside Access Bonds remaining after paying underwriter's discount, bond insurance premiums and costs of issuance and after provision for a debt service reserve, will be deposited in trust with Wachovia Bank, National Association, as depository of the construction fund created pursuant to the Landside Access Bond Resolution. The Installment Purchase Agreement provides that the proceeds of the Landside Access Bonds deposited to the construction fund will be applied only at the direction of a designated Atlanta representative and may be applied only to the costs of construction, equipping, installation, design, planning, engineering or any other costs related to the construction of the Project.

## **ARTICLE II. CONRAC PROJECT**

### **Section 2.1    Issuance of the CONRAC Bonds.**

(a)     College Park agrees to issue the CONRAC Bonds as early as practicable, but in no event later than May 15, 2005, in order to accomplish the financing of the CONRAC Project. The CONRAC Bonds shall be issued pursuant to a Master Bond Resolution to be adopted by College Park, similar in substance and form to the Landside Access Bond Resolution.

(b)     The CONRAC Bonds will be limited obligations of College Park payable solely from and secured solely by payments received from Atlanta pursuant to an installment purchase agreement between Atlanta and College Park, similar in substance and form to the Installment Purchase Agreement for the Landside Access Project. Atlanta's obligation with respect to the CONRAC Bonds will not be secured under the Atlanta Bond Ordinance, but will be payable from and limited to revenues derived from and actually received by Atlanta from the imposition by Atlanta and the collection by the rental car operators of a customer facility charge upon all rental car transactions occurring at, from, arising out of or in connection with the Airport.

(c) Atlanta will determine the scope of the CONRAC Project and the amount of financing needed for the CONRAC Project.

(d) All costs of issuance and costs of credit enhancement of the CONRAC Bonds will be paid from bond proceeds. Such costs shall not exceed the amounts set forth on Schedule 2 hereto. In addition to those costs set forth on Schedule 2, there shall be paid from the proceeds of the CONRAC Bonds the following costs, which shall be subject to Atlanta's approval in each instance: (i) the fees and expenses of special counsel to Atlanta; (ii) the fees and expenses of Atlanta's financial advisor; (iii) the fees and expenses of the feasibility consultant; and (iv) the fees and expenses of Atlanta's accountants. No costs of issuance or similar costs, other than the costs of issuance set forth on Schedule 2, which shall not exceed the amounts set forth on Schedule 2, and the other costs of issuance described in (i) through (iv) above, shall be paid from the proceeds of the CONRAC Bonds or shall be payable by Atlanta in connection with the offering, sale, issuance and/or delivery of the CONRAC Bonds. All costs of issuance will be approved in writing by the Chief Financial Officer of the City of Atlanta, including those described on Schedule 2.

## **Section 2.2 Construction, Purchase and Conveyance of the CONRAC Project.**

(a) The CONRAC Project will be acquired, constructed and installed on land owned by Atlanta (the "CONRAC Land") that will be leased to College Park pursuant to a ground lease similar in form and substance to the Ground Lease. The documents will provide that College Park appoints Atlanta as its agent for the purposes of, and will make the proceeds of the CONRAC Bonds available to Atlanta for the purposes of, acquiring, constructing and installing the CONRAC Project on the CONRAC Land.

(b) The proceeds of the CONRAC Bonds will be applied only at the direction of a designated Atlanta representative.

## **ARTICLE III. ADDITIONAL PROVISIONS**

### **Section 3.1 Amendment of 2000 IGA.**

College Park and the Authority agree to amend that INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF COLLEGE PARK, GEORGIA, THE COLLEGE PARK BUSINESS AND INDUSTRIAL DEVELOPMENT AUTHORITY AND THE CITY OF ATLANTA, GEORGIA, DATED AS OF MARCH 16, 2000, to relieve Atlanta from the obligation to commence construction of the "CONRAC FACILITY", within five (5) years from the date of the Deed for the purchase of the property by Atlanta from College Park and the Authority by extending the date for commencement by one (1) year.

### **Section 3.2 Provisions Relating to Projects.**

(a) The CONRAC Project and the Landside Access Project each will be owned, controlled, and operated by Atlanta.

(b) Atlanta will design and construct the CONRAC Project and the Landside Access Project.

(c) All existing studies, consulting reports and materials will be utilized and their cost reimbursed to Atlanta from bond proceeds, including all existing and future consultant and administrative costs.

(d) College Park will have a representative present for consulting and coordination during the planning, design and construction of the Landside Access Project as it relates to an interim station located within the GICC-Gateway Hotel Complex property.

### **Section 3.3 Jurisdiction for Zoning, Permitting Etc.**

With respect to any and all buildings, roads, and structures, of any kind or nature, located or constructed on property of Atlanta used for the Airport, exclusive jurisdiction over zoning, the issuance of permits, the collection of licenses and occupation taxes and fees, the inspection of properties, the enforcement of building codes and fire codes, and all similar matters shall vest in the City of Atlanta. Personal property, inventory and leasehold interests in property lying within the corporate limits of the City of College Park and belonging to parties other than Atlanta, however, shall be subject to reasonable ad valorem tax by the City of College Park, to the extent permitted by law.

### **Section 3.4 Professionals; EBO Compliance.**

(a) College Park represents that (i) it is in full compliance with Atlanta's EBO Program; (ii) it has engaged minority participation in the professionals associated with the Landside Access Project financing and the CONRAC Project financing; and (iii) it is the policy of College Park to require minority participation on all contracts and services.

(b) The underwriting team selected by College Park is Knox Wall, Goldman Sachs, Jackson Securities and Doley Securities. Jackson Securities and Doley Securities are 100% minority bond-underwriting firms, which together will have a participation of no less than 40% of the issuance of each of the Landside Access Bonds and the CONRAC Bonds.

(c) The bond counsel selected by College Park is Kilpatrick Stockton LLP and George L. Howell and Associates. George L. Howell and Associates is a minority firm with a one third participation.

(d) The co-underwriters counsels are McGuire Woods LLP and Neighbors & Lett, LLC, a minority firm.

## **ARTICLE IV. FAILURE TO PERFORM**

### **Section 4.1 Atlanta's Failure to Perform.**

Atlanta covenants, represents, warrants and agrees that Atlanta will timely perform its duties and obligations under this Agreement. In the event, however, that Atlanta fails to timely

perform any of its duties or obligations under this Agreement, College Park shall have the right to obtain an order from the Superior Court of Fulton County, Georgia requiring Atlanta's specific performance of its duties and obligations under this Agreement, plus an award for attorney fees, expenses and costs. Also, Atlanta agrees that any such failure to timely perform by Atlanta shall be sufficient grounds for the suspension of any right to commence any new condemnation actions thereafter until Atlanta commences performance of such obligations and is either continuing performance with due diligence or completes performance of such obligations.

**Section 4.2 College Park's or Authority's Failure to Perform.**

College Park and the Authority covenant, represent, warrant and agree that College Park and the Authority will timely perform their respective duties and obligations under this Agreement. In the event, however, that either College Park or the Authority fails to timely perform any of its duties or obligations under this Agreement, Atlanta shall have the right to obtain an order from the Superior Court of Fulton County, Georgia or Clayton County, Georgia requiring College Park's or the Authority's specific performance of its duties and obligations under this Agreement, plus an award for attorney's fees, expenses and costs.

**ARTICLE V.  
DELIVERY OF DOCUMENTS AND REPRESENTATIONS**

**Section 5.1 Delivery of Documents.**

(a) On the date of execution and delivery of this Agreement:

(i) Atlanta shall deliver to College Park and the Authority resolutions certified by an appropriate officer of Atlanta's governing body authorizing the execution and delivery of this Agreement by Atlanta and the execution and delivery of all documents necessary to consummate the transactions contemplated hereby by Atlanta and the performance of Atlanta's obligations hereunder.

(ii) College Park and the Authority shall deliver to Atlanta resolutions certified by an appropriate officer of their governing bodies authorizing the execution and delivery of this Agreement and the execution and delivery of all documents necessary to consummate the transactions contemplated hereby by College Park and the Authority and the performance of College Park's and the Authority's obligations hereunder.

**Section 5.2 Representations and Warranties.**

(a) College Park and the Authority hereby represent and warrant that:

(i) College Park and the Authority have full power and authority to enter into this Agreement and to consummate the transactions contemplated hereunder, and this Agreement will not violate any agreement to which College Park or the Authority is a party, nor will this Agreement violate any laws governing College Park or the Authority.

(ii) The execution and delivery of this Agreement by College Park and the Authority and the execution and delivery of all documents necessary to consummate the

transactions contemplated hereunder has been duly authorized by all necessary action on the part of College Park and the Authority.

(iii) This Agreement has been duly executed and delivered on behalf of College Park and the Authority by an official thereunto duly authorized.

(iv) Subject to proper execution and delivery by the other parties, this Agreement constitutes a legal, valid and binding instrument of College Park and the Authority enforceable in accordance with its terms, subject to usual limitations on the enforcement of creditors' rights.

(b) Atlanta represents and warrants that:

(i) Atlanta has full power and authority to enter into this Agreement and to consummate the transactions contemplated hereunder, and this Agreement will not violate any agreement to which Atlanta is a party, nor will this Agreement violate any laws governing Atlanta.

(ii) The execution and delivery of this Agreement by Atlanta and the execution and delivery of all documents necessary to consummate the transactions contemplated hereby by Atlanta has been duly authorized by all necessary action on the part of Atlanta.

(iii) This Agreement has been duly executed and delivered on behalf of Atlanta by an official thereunto duly authorized.

(iv) Subject to proper execution and delivery by the other parties, this Agreement constitutes a legal, valid and binding instrument of Atlanta enforceable in accordance with its terms, subject to usual limitations on the enforcement of creditors' rights.

## **ARTICLE VI. MISCELLANEOUS**

### **Section 6.1    Notices.**

(a) All notices, demands or requests required or permitted to be given pursuant to this Agreement shall be given in writing and shall be deemed to have been properly given or served and shall be effective upon being deposited in the United States mail, postage prepaid for mail by registered or certified mail with return receipt requested, or in the alternative by express mail or courier; provided, however, that the time period in which a response to any notice, demand or request must be given shall commence on the date of receipt by the addressee thereof. Rejection or other refusal to accept or inability to deliver because of address changes of which no notice has been given shall constitute receipt of the notice, demand or request sent. Any such notice, demand or request shall be sent to the respective address as follows:



As to Atlanta: City of Atlanta  
Department of Aviation  
Hartsfield-Jackson Atlanta International Airport  
6000 North Terminal Parkway, Suite 300  
Atlanta, Georgia 30320  
Attn: Aviation General Manager

with copies to: City of Atlanta  
55 Trinity Avenue  
Atlanta, Georgia 30335  
Attn: Mayor

City of Atlanta  
Department of Law  
Suite 4100  
68 Mitchell Street  
Atlanta, Georgia 30335-0332  
Attn: City Attorney

As to College Park: City of College Park  
Attn: City Manager  
3667 Main Street  
College Park, Georgia 30337

with copies to: George E. Glaze, Esq.  
120 N. McDonough Street  
Jonesboro, Georgia 30236-3675

Steven M. Fincher, Esq.  
Fincher & Hecht  
7193 Jonesboro Road  
Morrow, Georgia 30260

As to the Authority: College Park Business and Industrial Development Authority  
Attn: Development Director  
3667 Main Street  
College Park, Georgia 30337

with copies to: City of College Park  
Attn: City Manager  
3667 Main Street  
College Park, Georgia 30337

George E. Glaze, Esq.  
120 N. McDonough Street  
Jonesboro, Georgia 30236-3675

Steven M. Fincher, Esq.  
Fincher & Hecht  
7193 Jonesboro Road  
Morrow, Georgia 30260

Any party may, however, at any time, change its address for notification purposes by giving to the other party, a notice in the manner herein provided stating the change and setting forth the new address.

**Section 6.2    Remedies Not Exclusive.**

The rights and remedies provided in this Agreement are cumulative and not exclusive and are in addition to any other rights and remedies the parties may have at law or otherwise.

**Section 6.3    Waiver.**

No delay or omission by any party hereto to exercise any right or power accruing upon any noncompliance or default by the other party with respect to any of the terms of this Agreement shall impair any such right or power or be construed to be a waiver thereof. Neither party's waiver of each other's breach of any term, covenant or condition contained in this Agreement shall be deemed to be a waiver of any subsequent breach of the same or any other term, covenant or condition in this Agreement.

**Section 6.4    Headings.**

The headings appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of any article, section or paragraph of this Agreement.

**Section 6.5    Severability.**

If any provision of this Agreement shall be determined to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby, and every provision of this Agreement shall remain independently in full force and effect and enforceable to the fullest extent permitted by law.

**Section 6.6    Time of Essence.**

Time is of the essence in the performance of the duties under this Agreement.

**Section 6.7    Counterparts.**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature of any party to any counterpart may be appended to any other counterpart.

**Section 6.8    Modification.**

No change or modification of, or waiver under, this Agreement shall be valid unless it is in writing and signed by duly authorized representatives of College Park, Authority and Atlanta.

**Section 6.9    Interpretation.**

Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against a party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation of this Agreement.

**Section 6.10   Calculation of Time Periods.**

Whenever this Agreement calls for or contemplates a period of time for the performance of any term, provision or condition of this Agreement, all of the days in such period of time shall be calculated consecutively without regard to whether any of the days falling in such period of time shall be a Saturday, Sunday or other non-business day; provided, however, if the last day of any such time shall happen to fall on a Saturday, Sunday or national legal holiday, the last day shall be extended to the next succeeding business day immediately thereafter occurring.

**Section 6.11   Litigation.**

In the event of any litigation arising out of or connected in any manner with this Agreement, the non-prevailing party shall pay the costs of the prevailing party, including such prevailing party's reasonable attorney and paralegal fees and expenses incurred in connection therewith through and including the costs of any appeals and appellate costs relating thereto.

**Section 6.12   Schedules and Exhibits.**

All of the Schedules and Exhibits referred to in this Agreement are incorporated herein by reference and form part of this Agreement for all purposes.

**Section 6.13   Successors and Assigns.**

This Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against the parties hereto and their respective successors and assigns.

**Section 6.14   Merger.**

Except for those covenants which have been fully performed at any closing pursuant to the provisions hereof, all covenants, terms, provisions, representations and warranties set forth in this Agreement shall not be merged in the documents executed and delivered at any Closing held pursuant to the provisions hereof and the same shall expressly survive for a period of fifty (50) years after the Effective Date.

**Section 6.15 Right to Develop Airport.**

Atlanta reserves the right to further develop or improve the Airport on the property of Atlanta and all roadways, parking areas, terminal facilities, landing areas and taxiways thereon as it may see fit, in accordance with applicable law, without interference or hindrance.

**Section 6.16 Sources of Payment.**

It is acknowledged and agreed that the payment of any compensation and the cost to perform any obligation provided for in this Agreement shall only be charged to and payable from Airport funds or revenues and any Federal or State grants available for such purpose. In no event shall Atlanta be obligated to expend its general funds to satisfy any obligation under or in connection with this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have caused this Intergovernmental Agreement to be duly executed and delivered as of the day and year first above written.

**CITY OF COLLEGE PARK**

By: \_\_\_\_\_  
Mayor

Attest: \_\_\_\_\_  
City Clerk

**[S E A L]**

**COLLEGE PARK BUSINESS AND  
INDUSTRIAL DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Chairman

Attest: \_\_\_\_\_  
Secretary

**[S E A L]**

**CITY OF ATLANTA**

By: \_\_\_\_\_  
Mayor

Attest: \_\_\_\_\_  
Municipal Clerk

**[S E A L]**

Recommended:

By: \_\_\_\_\_  
Chief Operating Officer

Recommended:

By: \_\_\_\_\_  
Aviation General Manager

Recommended:

By: \_\_\_\_\_  
Chief Financial Officer

Approved as to Form:

By: \_\_\_\_\_  
City Attorney

Exhibits & Schedules:

Schedule 1	Costs of Issuance of Landside Access Bonds
Schedule 2	Costs of Issuance of CONRAC Bonds
Exhibit A	Master Bond Resolution of the City of College Park
Exhibit B	Ninth Supplemental Bond Ordinance of the City of Atlanta
Exhibit C	Form of Ground Lease
Exhibit D	Form of Installment Sale Agreement

-----Space Above This Line for Recorder's Use-----

After recording, please return to:  
Kilpatrick Stockton LLP  
1100 Peachtree Street - Suite 2800  
Atlanta, Georgia 30309-4530  
Attn: Eunice Smith

---

### **GROUND LEASE AGREEMENT**

**THIS GROUND LEASE AGREEMENT** is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2005, by and between the City of Atlanta, a municipal corporation created and existing under the laws of the State of Georgia, as landlord, and the City of College Park, a municipal corporation created and existing under the laws of the State of Georgia, as tenant.

#### **W I T N E S S E T H:**

1. **Definitions.** For purposes of this Lease, the following terms shall have the following meanings, unless the context requires otherwise:

“**Commencement Date**” shall mean the date on which the term of this Lease commences.

“**Expiration Date**” shall mean the date upon which the term of this Lease expires.

“**Landlord**” shall mean the City of Atlanta, a municipal corporation created and existing under the laws of the State of Georgia, and shall include the legal representatives, successors, and assigns of Landlord.

“**Lease**” shall mean this Ground Lease Agreement, together with any and all exhibits and attachments that may be part of this Ground Lease Agreement.

“**Lease Year**” shall mean: (i) if the Commencement Date is the first day of a calendar month, the twelve (12) calendar month period commencing on the Commencement Date, and ending on the day immediately preceding the first anniversary of the Commencement Date, and



each succeeding such twelve (12) calendar month period during the term of this Lease; or (ii) if the Commencement Date is not the first day of a calendar month, the twelve (12) calendar month period commencing on the first day of the first calendar month following the Commencement Date, and ending on the day immediately preceding the first anniversary of such date, and each succeeding such twelve (12) calendar month period during the term of this Lease, provided, however, that if the Commencement Date is a day other than the first day of a calendar month, the first Lease Year shall include the period from the Commencement Date through the last day of the calendar month during which the Commencement Date occurs.

**“Purchase Agreement”** shall mean that certain Installment Purchase Agreement, dated as of January 1, 2005, between Tenant, as seller, and Landlord, as purchaser.

**“Premises”** shall mean that certain tract or parcel of land lying and being in Fulton and Clayton Counties, Georgia, as more particularly described on Exhibit “A” attached hereto, and incorporated herein by reference, together with all easements and rights appurtenant thereto.

**“Rent”** shall mean the rental specified and provided for in this Lease.

**“Tenant”** shall mean the City of College Park, a municipal corporation created and existing under the laws of the State of Georgia, and shall include the legal representatives, successors, and assigns of Tenant.

2. **Premises.** In consideration of the agreements, terms, covenants, conditions, requirements, provisions, and restrictions to be kept, observed, performed, satisfied, and complied with by Landlord and Tenant pursuant to the Purchase Agreement, and for the Rent, and upon the terms and conditions herein stated, Landlord hereby lets, leases, and demises unto Tenant, and Tenant hereby leases, takes, and accepts from Landlord, the Premises for the sole purpose of acquiring, constructing, and installing the Project (as defined in the Purchase Agreement).

3. **Term; Automatic Extension; Automatic Early Termination.**

(a) The initial term of this Lease shall be for four (4) Lease Years, commencing on \_\_\_\_\_, 2005 (the “Commencement Date”), and shall expire at midnight on \_\_\_\_\_, 2009 (the “Expiration Date”), unless extended or sooner terminated as hereinafter provided. All references to the term of this Lease shall be references to the term of this Lease as it may be renewed or extended.

(b) Unless Landlord or Tenant elects not to have the term of this Lease automatically extend by giving the other written notice thereof not less than thirty (30) days prior to the Expiration Date, and except if this Lease is terminated pursuant to paragraph 3(c), the term of this Lease shall automatically extend once for a period of two (2) Lease Years on the same terms and conditions of this Lease (except there shall not be any further extension of the term of this Lease pursuant to this paragraph 3(b)).

(c) Notwithstanding anything to the contrary contained in this Lease, the term of this Lease shall automatically terminate upon the Completion Date (as defined in the Purchase

Agreement) or upon the date specified in a written notice from Landlord to Tenant as of which the Project (as defined in the Purchase Agreement) is abandoned.

4. **Rent.** Rent for the term of this Lease shall be Ten Dollars (\$10.00).

5. **Use.** Tenant shall use the Premises solely for the purpose of acquiring, constructing, and installing on the Premises the Project, in accordance with the terms of the Purchase Agreement.

6. **Assignment and Subletting.** Tenant shall not have the right to assign this Lease or sublet all or any part of the Premises without the prior written consent of Landlord.

7. **Right of Entry.** Tenant shall permit Landlord and Landlord's representatives, agents, and employees to enter the Premises, at any time and without prior notice, for the purposes of inspecting the Premises, making any repairs or replacements, or performing any construction or maintenance on the Premises on the terms and conditions set forth in the Purchase Agreement.

8. **Default.**

(a) The following shall constitute an event of default by Tenant under this Lease: if Tenant shall violate or breach, or shall fail fully and completely to observe, keep, satisfy, perform, and comply with, any agreement, term, covenant, condition, requirement, restriction, or provision of this Lease and shall not cure such failure within thirty (30) days after Landlord gives Tenant written notice thereof, or, if such failure shall be incapable of cure within thirty (30) days, if Tenant shall not commence to cure such failure within such thirty (30) day period and continuously prosecute the performance of the same to completion with due diligence.

(b) Upon the occurrence of an event of default by Tenant, Landlord may terminate this Lease by giving Tenant written notice of termination, in which event Tenant shall immediately quit and vacate the Premises and deliver and surrender possession of the Premises to Landlord, and this Lease shall be terminated at the time designated by Landlord in its notice of termination to Tenant.

(c) The following shall constitute an event of default by Landlord under this Lease: if Landlord shall violate or breach, or shall fail fully and completely to observe, keep, satisfy, perform, and comply with, any agreement, term, covenant, condition, requirement, restriction, or provision of this Lease, and shall not cure such failure within thirty (30) days after Tenant gives Landlord written notice thereof, or, if such failure shall be incapable of cure within thirty (30) days, if Landlord shall not commence to cure such failure within such thirty (30) day period and continuously prosecute the performance of the same to completion with due diligence.

(d) Upon the occurrence of an event of default by Landlord, Tenant may terminate this Lease by giving Landlord written notice of termination, in which event Tenant shall quit and vacate the Premises and deliver and surrender possession of the Premises to Landlord, and this Lease shall be terminated at the time designated by Tenant in its notice of termination to Landlord.

(e) Landlord's or Tenant's forbearance in pursuing or exercising one or more of its remedies shall not be deemed or construed to constitute a waiver of any event of default or of any remedy. No waiver by Landlord or Tenant of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of Landlord or Tenant to pursue or exercise any of its powers, rights, or remedies or to insist upon strict and exact compliance with any agreement, term, covenant, condition, requirement, provision, or restriction of this Lease, and no custom or practice at variance with the terms of this Lease, shall constitute a waiver by Landlord or Tenant of the right to demand strict and exact compliance with the terms and conditions of this Lease.

9. **Quiet Enjoyment.** Tenant shall, subject to the terms and conditions of this Lease, peaceably and quietly hold and enjoy the Premises during the term of this Lease without hindrance or interruption, so long as there is no event of default by Tenant under this Lease or the Purchase Agreement.

10. **General Provisions.**

(a) **Notices.** Whenever any notice, demand, or request is required or permitted under this Lease, such notice, demand, or request shall be in writing and shall be delivered by hand, be sent by registered or certified mail, postage prepaid, return receipt requested, or be sent by nationally recognized commercial courier for next business day delivery, to the address for each party set forth below their respective executions hereof, or to such other addresses as are specified by written notice given in accordance herewith, or shall be transmitted by facsimile to the number for each party set forth below their respective executions hereof, or to such other numbers as are specified by written notice given in accordance herewith. All notices, demands, or requests delivered by hand shall be deemed given upon the date so delivered; those given by mailing as hereinabove provided shall be deemed given on the date of deposit in the United States mail; those given by commercial courier as hereinabove provided shall be deemed given on the date of deposit with the commercial courier; and those given by facsimile shall be deemed given on the date of facsimile transmittal.

(b) **Binding Effect.** This Lease shall be binding upon and enforceable against, and shall inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors, and permitted assigns.

(c) **Headings.** The use of headings, captions, and numbers in this Lease is solely for the convenience of identifying and indexing the various provisions in this Lease and shall in no event be considered otherwise in construing or interpreting any provision in this Lease.

(d) **Exhibits.** Each and every exhibit referred to or otherwise mentioned in this Lease is attached to this Lease and is and shall be construed to be made a part of this Lease by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

(e) Defined Terms. Capitalized terms used in this Lease shall have the meanings ascribed to them at the point where first defined, irrespective of where their use occurs, with the same effect as if the definitions of such terms were set forth in full and at length every time such terms are used.

(f) Pronouns. Wherever appropriate in this Lease, personal pronouns shall be deemed to include the other genders and the singular to include the plural.

(g) Severability. If any term, covenant, condition, or provision of this Lease, or the application thereof to any person or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of this Lease or the application of such term, covenant, condition, or provision to any other person or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each term, covenant, condition, and provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

(h) Non-Waiver. Failure by any party to complain of any action, non-action, or breach of any other party shall not constitute a waiver of any aggrieved party's rights hereunder. Waiver by any party of any right arising from any breach of any other party shall not constitute a waiver of any other right arising from a subsequent breach of the same obligation or for any other default, past, present, or future.

(i) Facsimile as Writing. The parties expressly acknowledge and agree that, notwithstanding any statutory or decisional law to the contrary, the printed product of a facsimile transmittal shall be deemed to be "written" and a "writing" for all purposes of this Lease.

(j) Time of Essence. Time is of the essence of this Lease. Anywhere a day certain is stated for payment or for performance of any obligation, the day certain so stated enters into and becomes a part of the consideration for this Lease. If any date set forth in this Lease shall fall on, or any time period set forth in this Lease shall expire on, a day that is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically to be extended to, the next day which is not a Saturday, Sunday, federal or state holiday, or other non-business day. The final day of any time period under this Lease or any deadline under this Lease shall be the specified day or date, and shall include the period of time through and including such specified day or date.

(k) Applicable Law. This Lease shall be governed by, construed under, and interpreted and enforced in accordance with the laws of the State of Georgia.

(l) Entire Agreement. This Lease contains the entire agreement of the parties with respect to the subject matter hereof, and all representations, warranties, inducements, promises, or agreements, oral or otherwise, between the parties not embodied in this Lease shall be of no force or effect.

(m) Modifications. This Lease shall not be modified or amended in any respect except by a written agreement executed by the parties in the same manner as this Lease is executed.

(n) Counterparts. This Lease may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

(o) Usufruct. This Lease creates the relationship of landlord and tenant; no estate shall pass out of Landlord. Tenant has a usufruct, not subject to levy and sale, and not assignable by Tenant except as provided herein.

[Signatures and Seals to Follow]

**IN WITNESS WHEREOF**, Landlord and Tenant have caused this Lease to be executed and sealed by their duly authorized officials, all effective as of the day and year first written above.

**LANDLORD:**

**CITY OF ATLANTA**

(SEAL)

By: \_\_\_\_\_  
Mayor

Attest:

Initial address for notices:

\_\_\_\_\_  
Municipal Clerk

Department of Aviation  
6000 North Terminal Parkway  
Suite 300  
Atlanta, Georgia 30320  
Attention: Aviation General Manager  
Telephone Number: \_\_\_\_\_  
Telecopy Number: \_\_\_\_\_

Approved As To Form:

\_\_\_\_\_  
City Attorney

Signed, sealed, and delivered  
this \_\_\_\_ day of \_\_\_\_\_ 2005,  
in the presence of:

Department of Finance  
55 Trinity Avenue  
Atlanta, Georgia 30335  
Attention: Chief Financial Officer  
Telephone Number: \_\_\_\_\_  
Telecopy Number: \_\_\_\_\_

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_  
(date)

Department of Law  
68 Mitchell Street  
Suite 1400, City Hall Tower  
Atlanta, Georgia 30303  
Attention: City Attorney  
Telephone Number: \_\_\_\_\_  
Telecopy Number: \_\_\_\_\_

(NOTARIAL SEAL)

[Signatures continued on the following page]

[Signatures continued from the prior page]

**TENANT:**

**CITY OF COLLEGE PARK**

(SEAL)

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

Signed, sealed, and delivered  
this \_\_\_\_ day of \_\_\_\_\_ 2005,  
in the presence of:

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_  
(date)

(NOTARIAL SEAL)

Initial address for notices:

City Hall  
3667 Main Street  
College Park, Georgia 30337  
Attention: City Manager  
Telephone Number: \_\_\_\_\_  
Telecopy Number: \_\_\_\_\_

---

**CITY OF COLLEGE PARK**  
(a municipal corporation created  
and existing under the laws of the State of Georgia)

as Seller

and

**CITY OF ATLANTA**  
(a municipal corporation created and existing under  
the laws of the State of Georgia)

as Purchaser

---

**INSTALLMENT PURCHASE AGREEMENT**

---

Dated as of January 1, 2005

---

THE RIGHTS AND INTEREST OF THE CITY OF COLLEGE PARK IN THIS  
INSTALLMENT PURCHASE AGREEMENT AND THE REVENUES AND  
RECEIPTS DERIVED THEREFROM, EXCEPT FOR ITS UNASSIGNED RIGHTS,  
AS DEFINED HEREIN, HAVE BEEN COLLATERALLY ASSIGNED AND  
PLEDGED TO SECURE THE BONDHOLDERS (AS DEFINED HEREIN)  
PURSUANT TO A MASTER BOND RESOLUTION ADOPTED BY THE CITY OF  
COLLEGE PARK ON JANUARY 3, 2005.



# INSTALLMENT PURCHASE AGREEMENT

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and is only for convenience of reference.)

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## **INSTALLMENT PURCHASE AGREEMENT**

This **INSTALLMENT PURCHASE AGREEMENT**, dated as of January 1, 2005, by and between the City of College Park (the "Issuer"), a municipal corporation created and existing under the laws of the State of Georgia, and the City of Atlanta (the "Purchaser"), a municipal corporation created and existing under the laws of the State of Georgia;

### **W I T N E S S E T H:**

**WHEREAS**, the Issuer has leased the real estate and interests in real estate described in Exhibit A attached hereto from the Purchaser for the purpose of acquiring, constructing, and installing an automated people mover system and airport access roadways (collectively the "Project"), more particularly described in Exhibit B attached hereto, in order to serve the Hartsfield-Jackson Atlanta International Airport (the "Airport"), pursuant to the terms of a Ground Lease Agreement (the "Ground Lease"), dated the date hereof, between the Purchaser, as lessor, and the Issuer, as lessee; and

**WHEREAS**, in order to obtain funds to finance the costs of acquiring, constructing, and installing the Project and related costs, including necessary expenses incidental thereto, the Issuer will issue its Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Landside Access Project), Series 2005A, in the original aggregate principal amount of \$ \_\_\_\_\_ (the "Series 2005A Bonds"); and

**WHEREAS**, the Issuer desires to sell the Project to the Purchaser, and the Purchaser desires to purchase the Project from the Issuer, for installments of purchase price payable at such times and in such amounts as will be required to enable the Issuer to pay the principal of, premium, if any, and interest on the Series 2005A Bonds; and

**WHEREAS**, upon the completion of the acquisition, construction, and installation of the components of the Project, the Issuer will convey title to such components of the Project to the Purchaser, and upon completion of the acquisition, construction, and installation of the entire Project, the Ground Lease will terminate; and

**WHEREAS**, the Purchaser has heretofore issued multiple series of its revenue bonds to finance and refinance costs of the Airport pursuant to an Amended and Restated Master Bond Ordinance adopted on March 20, 2000 (Ordinance No. 99-O-1896) (the "Master Ordinance"), as supplemented and amended by a First Supplemental Bond Ordinance adopted on March 30, 2000 (Ordinance No. 00-O-0214), a Second Supplemental Bond Ordinance adopted on October 7, 2002 (Ordinance No. 02-O-1463), an Amended and Restated Third Supplemental Bond Ordinance adopted on May 19, 2003 (Ordinance No. 03-O-0772), a Fourth Supplemental Bond Ordinance adopted on June 2, 2003 (Ordinance No. 03-O-0835), a Fifth Supplemental Bond Ordinance adopted on September 15, 2003 (Ordinance No. 03-O-1448), a Sixth Supplemental Bond Ordinance adopted on November 17, 2003 (Ordinance No. 03-O-1871), a Seventh Supplemental Bond Ordinance adopted on April 19, 2004 (Ordinance No. 04-O-0431) (the "Seventh Supplemental Ordinance"), and an Eighth Supplemental Bond Ordinance adopted on October 18, 2004 (Ordinance No. 04-O-1811) (collectively the "Bond Ordinance"); and

**WHEREAS**, the Master Ordinance defines “Other Airport Obligations” to include obligations of any kind, including but not limited to, installment purchase agreements, incurred or issued by the Purchaser to finance or refinance the cost of acquiring, constructing, reconstructing, improving, bettering, or extending any part of the Airport or any other cost relating to the Airport, which do not have a lien on any category of Revenues (as defined in the Master Ordinance), except pursuant to Section 502(d) or 503(h) of the Master Ordinance; and

**WHEREAS**, Section 502(d) of the Master Ordinance provides that obligations which would be Other Airport Obligations but for the existence of a Senior Lien (as defined in the Master Ordinance) on a category of Revenues (as defined in the Master Ordinance) securing such obligations may be issued and so secured, and thereafter will be treated as Senior Lien Bonds (as defined in the Master Ordinance), if all of the conditions of Section 502(b)(2) through (7) of the Master Ordinance are satisfied treating such obligations as Additional Bonds (as defined in the Master Ordinance) and the issuance and security documents therefor as Supplemental Bond Ordinances (as defined in the Master Ordinance); and

**WHEREAS**, Section 503(h) of the Master Ordinance provides that obligations which would be Other Airport Obligations but for the existence of a Subordinate Lien (as defined in the Master Ordinance) on a category of Revenues securing such obligations may be issued and so secured, and thereafter will be treated as Subordinate Lien Bonds (as defined in the Master Ordinance), if all of the conditions of Section 503(a) through (d) of the Master Ordinance are satisfied treating such obligations as Subordinate Lien Bonds and the issuance and security documents therefor as Supplemental Bond Ordinances; and

**WHEREAS**, pursuant to the Seventh Supplemental Ordinance, the Purchaser issued Hybrid Bonds (as defined in the Master Ordinance) with a Senior Lien on PFC Revenues (as defined in the Master Ordinance) and a Subordinate Lien on General Revenues (as defined in the Master Ordinance) and established conditions for the issuance of such Hybrid Bonds in the future; and

**WHEREAS**, the Purchaser desires to treat this Agreement as a Hybrid Bond issued under and secured by the Bond Ordinance, secured by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues; and

**WHEREAS**, the Purchaser has previously issued (1) its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2, in the original aggregate principal amount of \$529,270,000, and (2) its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J, Series 2004K-1, Series 2004K-2, Series 2004K-3, and Series 2004K-4, in the original aggregate principal amount of \$584,110,000, all of which revenue bonds were issued as Hybrid Bonds under the Bond Ordinance, secured by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues, and are presently outstanding in the aggregate principal amount of \$1,113,380,000; and

**WHEREAS**, the Purchaser has previously issued (1) its Airport General Revenue and Refunding Bonds, Series 2000A, in the original aggregate principal amount of \$711,880,000, (2) its Airport General Revenue Bonds, Series 2000B, in the original aggregate principal amount of

\$201,995,000, (3) its Airport General Revenue Refunding Bonds, Series 2000C, in the original aggregate principal amount of \$96,400,000, (4) its Airport General Revenue Refunding Bonds, Series 2003RF-A, in the original aggregate principal amount of \$86,055,000, (5) its Variable Rate Airport General Revenue Refunding Bonds, Series 2003RF-B-1, Series 2003RF-B-2, Series 2003RF-B-3, Series 2003RF-C-1, Series 2003RF-C-2, and Series 2003RF-C-3, in the original aggregate principal amount of \$490,170,000, (6) its Airport General Revenue Refunding Bonds, Series 2003RF-D, in the original aggregate principal amount of \$118,270,000, (7) its Airport General Revenue Bonds, Series 2004A and Series 2004B, in the original aggregate principal amount of \$222,820,000, and (8) its Airport General Revenue Bonds, Series 2004F, Series 2004G, and Series 2004I, in the original aggregate principal amount of \$180,090,000, all of which revenue bonds were issued as Senior Lien General Revenue Bonds (as defined in the Bond Ordinance) under the Bond Ordinance, secured by a Senior Lien on General Revenues, and are presently outstanding in the aggregate principal amount of \$1,632,380,000; and

**WHEREAS**, the Purchaser's Airport Facilities Revenue Bonds, Series 1990 (Capital Appreciation Bonds), Airport Facilities Revenue Bonds, Series 1994B, and Airport Facilities Revenue Refunding Bonds, Series 1996, which were issued under the Purchaser's Bond Ordinance adopted on May 17, 1977, as amended, and which are presently outstanding in the aggregate principal amount of \$92,732,413, are secured under the Bond Ordinance in lien and right of payment on a superior basis to all other revenue bonds issued under the Bond Ordinance; and

**WHEREAS**, the Federal Aviation Administration (the "FAA"), in its Final Agency Decision (03-05-U-00-ATL) (the "Final Agency Decision"), approved the use of passenger facility charge revenues collected at the Airport to pay costs of the Project, including financing and interest costs; and

**WHEREAS**, the Issuer and the Purchaser are authorized under the Constitution and statutes of the State of Georgia to enter into this Agreement for the purposes set forth herein;

**NOW, THEREFORE**, for and in consideration of the promises and covenants hereinafter contained, the parties hereby agree as follows:

## ARTICLE I

### DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

**Section 1.01. Definitions.** Certain words and terms used in this Agreement shall have the meaning given them in the Bond Ordinance, which defined terms contained in the Bond Ordinance by this reference are incorporated herein. In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings set forth below. When used herein, such words and terms shall have the meanings given to them by the language employed in the Bond Ordinance and in this Article I defining such words and terms, unless the context or use clearly indicates otherwise.

**“Additional Bonds”** means the additional parity Bonds authorized to be issued by the Issuer pursuant to the terms and conditions of Section 2.9 of the Bond Resolution.

**“Additions” or “Alterations”** means modifications, repairs, renewals, improvements, replacements, alterations, additions, enlargements, or expansions in, on, or to the Project, including any and all machinery and equipment therefor.

**“Agreement”** means this Installment Purchase Agreement between the Issuer and the Purchaser, as the same may be amended from time to time in accordance with the provisions hereof.

**“Authorized Issuer Representative”** means the person at the time designated to act on behalf of the Issuer by written certificate furnished to the Purchaser and the Project Fund Depository, containing the specimen signature of such person and signed on behalf of the Issuer by its City Manager. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

**“Authorized Purchaser Representative”** means the person at the time designated to act on behalf of the Purchaser by written certificate furnished to the Issuer and the Project Fund Depository, containing the specimen signature of such person and signed on behalf of the Purchaser by the Airport Manager. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

**“Bond Counsel”** means any firm of nationally recognized bond counsel experienced in matters relating to tax-exempt financing, appointed by the Issuer and reasonably acceptable to the Purchaser.

**“Bond Ordinance”** is defined in the recitals of this Agreement.

**“Bond Resolution”** means the resolution or resolutions adopted by the Governing Body of the Issuer authorizing the issuance and sale of the Bonds and the security therefor.

**“Bondholders”** means the Persons in whose names any of the Bonds are registered on the registration books of the Issuer.

**“Bonds”** means the Series 2005A Bonds and all series of Additional Bonds from time to time authenticated and delivered under the Bond Resolution.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Completion Date”** means the date of completion of the acquisition, construction, and installation of the Project, as that date shall be certified as provided in Section 4.06 hereof.

**“Construction Contracts”** means those Contracts for Construction issued by the Purchaser as agent for the Issuer entitled (1) “Project Number FC-7692-04, CONRAC Automated People Mover System,” and (2) “Project Number 3004007808, Consolidated Rental Car Facility (CONRAC) - Construction Manager at Risk,” as each are amended, modified, or replaced.

**“Construction Period”** means the period between the beginning of construction of the Project and site work incidental thereto and the Completion Date.

**“Construction Manager”** means the construction or project management firm at the time employed by the Purchaser and designated to act on behalf of the Issuer by written certificate furnished to the Project Fund Depository, containing the signature of a partner or officer of such firm, and signed on behalf of the Purchaser by the Airport Manager and on behalf of the Issuer by its Mayor or Mayor Pro Tem.

**“Costs of the Project”** means those costs and expenses in connection with the acquisition, construction, and installation of the Project permitted by Section 4.03 hereof to be paid or reimbursed from proceeds of the Bonds.

**“Event of Default”** has the meaning specified in the Bond Ordinance.

**“FAA”** is defined in the recitals of this Agreement.

**“Final Agency Decision”** is defined in the recitals of this Agreement.

**“Fiscal Year”** means any period of twelve consecutive months adopted by the Purchaser as its fiscal year for financial reporting purposes and shall initially mean the period beginning on January 1 of each calendar year and ending on December 31 of the same calendar year.

**“Fitch”** means Fitch Ratings Ltd. or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Purchaser. The notice address of Fitch shall be One State Street Plaza, New York, New York 10004.

**“Governing Body”** means, in the case of the Issuer, its Mayor and Council and, in the case of the Purchaser, its City Council.

**“Ground Lease”** means the Ground Lease Agreement, dated the date hereof, between the Purchaser, as lessor, and the Issuer, as lessee, as amended, modified, or replaced.



**“Issuer”** means the City of College Park, a municipal corporation created and existing under the laws of the State, the party of the first part hereto, and its successors and assigns.

**“Lien”** means any mortgage or pledge of or security interest in or lien, charge, or encumbrance on the Project.

**“Moody’s”** means Moody’s Investors Service, Inc. or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Purchaser. The notice address of Moody’s shall be 99 Church Street, New York, New York 10007.

**“Permitted Investments”** means obligations in which the Issuer is permitted to invest moneys of the Issuer pursuant to applicable law that have (or are collateralized by obligations that have) a Rating by any Rating Agency which is equal to or greater than the third highest long-term Rating of such Rating Agency, or that bears (or are collateralized by obligations that bear) the second highest short-term Rating of such Rating Agency.

**“Person”** means natural persons, firms, joint ventures, associations, trusts, partnerships, corporations, and public bodies.

**“Plans and Specifications”** means the detailed plans and specifications for the construction of the Project, as amended from time to time by the Purchaser in its sole and absolute discretion, a copy of which is or will be on file with the Issuer.

**“Premises”** means the real estate or interests in real estate described in Exhibit A attached hereto, which, by this reference thereto, is incorporated herein.

**“Project”** means the automated people mover system and airport access roadways to serve the Airport, more particularly described in Exhibit B attached hereto, which, by this reference thereto, is incorporated herein, and all related property both real and personal, the costs of which are eligible to be paid from passenger facility charge revenues under the Final Agency Decision, to be located on the Premises.

**“Project Fund”** means the Project Fund created in Section 4.2 of the Bond Resolution and referred to herein.

**“Project Fund Depository”** means initially Wachovia Bank, National Association, Atlanta, Georgia, and its successors and assigns, or any successor depository for the Project Fund hereafter appointed by the Issuer at the direction of the Purchaser; provided, however, the Project Fund Depository shall at all times be a commercial bank.

**“Purchase Price”** means the purchase price payable by the Purchaser to the Issuer pursuant to Section 5.03(a) of this Agreement.

**“Purchaser”** means the City of Atlanta, a municipal corporation created and existing under the laws of the State, the party of the second part hereto, and its successors and assigns.

**“Rating”** means a rating in one of the categories by a Rating Agency, disregarding pluses, minuses, and numerical gradations.

**“Rating Agencies”** or **“Rating Agency”** means Fitch, Moody’s, and Standard & Poor’s or any successors thereto and any other nationally recognized credit rating agency then maintaining a rating on any Bonds at the request of the Purchaser. If at any time a particular Rating Agency does not have a rating outstanding with respect to the relevant Bonds, then a reference to Rating Agency or Rating Agencies shall not include such Rating Agency.

**“Rebate Amount”** means the rebatable arbitrage in connection with any Tax-Exempt Bonds that is payable to the United States Treasury pursuant to Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

**“Rebate Calculator”** means any recognized bond counsel, recognized firm of certified public accountants, or other firm reasonably acceptable to the Issuer, which is expert in making the calculations required by Section 148(f) of the Code, appointed by the Purchaser pursuant to Section 4.12 hereof to make the calculations required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

**“Regulations”** means the Treasury Regulations promulgated under and pursuant to the Code.

**“Revenue Bond Law”** means Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, entitled the “Revenue Bond Law,” as amended, and as the same may be from time to time additionally supplemented and amended.

**“Series 2005A Bonds”** means the revenue bonds designated “City of College Park Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Landside Access Project), Series 2005A,” dated the date of issuance and delivery thereof, in the original aggregate principal amount of \$ \_\_\_\_\_, to be issued pursuant to the Bond Resolution.

**“Series 2005A Disclosure Certificate”** means the Continuing Disclosure Certificate, dated the date of issuance of the Series 2005A Bonds, of the Purchaser, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**“Sinking Fund”** means the Sinking Fund created in Section 4.2 of the Bond Resolution and referred to herein.

**“Sinking Fund Custodian”** means initially Wachovia Bank, National Association, Atlanta, Georgia, and its successors and assigns, or any successor custodian for the Sinking Fund hereafter appointed by the Issuer at the direction of the Purchaser; provided, however, the Sinking Fund Custodian shall at all times be a commercial bank.

**“Standard and Poor’s”** or **“S&P”** means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Purchaser. The notice address of Standard & Poor’s shall be 55 Water Street, New York, New York 10041.

**“State”** means the State of Georgia.

**“Tax-Exempt Bonds”** means any Bonds the interest on which has been determined, in an unqualified opinion of Bond Counsel, to be excludable from the gross income of the owners thereof for federal income tax purposes.

**“Unassigned Rights”** means all of the rights of the Issuer to receive reimbursements and payments pursuant to Sections 5.03(b), 6.02, and 8.04 hereof and to be held harmless and indemnified pursuant to Section 6.02 hereof.

**“Underwriters”** means, for purposes of the Series 2005A Bonds, Goldman, Sachs & Co., Morgan Keegan & Company, Inc., Doley Securities, Inc., and Jackson Securities, Inc.

**Section 1.02. Construction of Certain Terms.** For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(1) The use of the masculine, feminine, or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.

(2) “This Agreement” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more installment purchase agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

(3) All references in this instrument to designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this instrument. The words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision.

(4) The terms defined in this Article shall have the meaning assigned to them in this Article and include the plural as well as the singular.

(5) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants, on and as of the date of this instrument.

**Section 1.03. Table of Contents; Titles and Headings.** The table of contents, the titles of the articles, and the headings of the sections of this Agreement are solely for convenience of reference, are not a part of this Agreement, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

**Section 1.04. Contents of Certificates or Opinions.** Every certificate or opinion with respect to the compliance with a condition or covenant provided for in this Agreement shall include: (i) a statement that the person or persons making or giving such certificate or opinion have read such covenant or condition and the definitions herein relating thereto, (ii) a brief

statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with, and (iv) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an official of the Issuer or the Purchaser may be based, insofar as it relates to legal or accounting matters, upon a certificate or an opinion of counsel or an accountant, which certificate or opinion has been given only after due inquiry of the relevant facts and circumstances, unless such official knows that the certificate or opinion with respect to the matters upon which his certificate or opinion may be based as aforesaid is erroneous or in the exercise of reasonable care should have known that the same was erroneous. Any such certificate or opinion made or given by counsel or an accountant may be based (insofar as it relates to factual matters with respect to information that is in the possession of an official of the Issuer or the Purchaser or any third party) upon the certificate or opinion of or representations by an official of the Issuer or the Purchaser or any third party on whom counsel or an accountant could reasonably rely unless such counsel or such accountant knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should have known that the same were erroneous. The same official of the Issuer or the Purchaser, or the same counsel or accountant, as the case may be, need not certify or opine to all of the matters required to be certified or opined under any provision of this Agreement, but different officials, counsel, or accountants may certify or opine to different matters, respectively.

[End of Article I]

## ARTICLE II

### REPRESENTATIONS AND UNDERTAKINGS

**Section 2.01. Representations by the Issuer.** The Issuer makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Creation and Authority. The Issuer is a municipal corporation duly created and validly existing under the laws of the State. The Issuer has all requisite power and authority under the Revenue Bond Law and the laws of the State (1) to issue the Series 2005A Bonds to finance the costs of acquiring, constructing, and installing the Project, (2) to lease the Premises from the Purchaser, (3) to acquire, construct, and install the Project and to sell and convey the same to the Purchaser in accordance with this Agreement, (4) to appoint the Purchaser as its agent for purposes of acquiring, constructing, and installing the Project, and (5) to enter into, perform its obligations under, and exercise its rights under this Agreement, the Ground Lease, and the Bond Resolution. The Revenue Bond Law authorizes the Issuer to acquire and to construct any "undertaking," which includes airports, terminals, and other facilities, partially within and partially outside the corporate limits of the Issuer and to acquire lands, easements, and rights in lands in connection therewith. The Revenue Bond Law also authorizes the Issuer to issue revenue bonds to finance, in whole or in part, the cost of the acquisition and construction of any undertaking and to pledge to the punctual payment of such bonds and interest thereon all or any part of the revenues of the undertaking. The Revenue Bond Law also authorizes the Issuer to make all contracts, execute other instruments, and do all things necessary or convenient in the exercise of the powers granted in the Revenue Bond Law, or in the performance of its covenants or duties, or in order to secure the payment of its bonds. Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983 authorizes the Issuer to contract for any period not exceeding fifty years with any municipality for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities that the contracting parties are authorized by law to undertake or provide.

(b) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Issuer, after making due inquiry with respect thereto, threatened against or affecting the Issuer in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the transactions contemplated by this Agreement or which, in any way, would adversely affect the validity or enforceability of the Series 2005A Bonds, the Bond Resolution, the Ground Lease, this Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the Issuer aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings.

(c) Agreements Are Legal and Authorized. The execution and delivery by the Issuer of this Agreement, the Series 2005A Bonds, the Ground Lease, and the Bond Resolution and the compliance by the Issuer with all of the provisions of each thereof (i) are within the purposes,

powers, and authority of the Issuer, (ii) have been done in full compliance with the provisions of the Revenue Bond Law and have been approved by the Governing Body of the Issuer and are legal and will not conflict with or constitute on the part of the Issuer a violation of or a breach of or a default under any organic document, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Issuer is a party or by which the Issuer or its properties are otherwise subject or bound, or any license, judgment, decree, law, statute, order, writ, injunction, demand, rule, or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties, and (iii) have been duly authorized by all necessary action on the part of the Issuer.

(d) Governmental Consents. Neither the nature of the Issuer nor any of its activities or properties, nor any relationship between the Issuer and any other Person, nor any circumstance in connection with the offer, issue, sale, or delivery of the Series 2005A Bonds is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the Issuer in connection with the execution, delivery, and performance of this Agreement, the Ground Lease, and the Bond Resolution or the consummation of any transaction therein contemplated, or the offer, issue, sale, or delivery of the Series 2005A Bonds, except as shall have been obtained or made and as are in full force and effect.

(e) No Defaults. To the knowledge of the Issuer, after making due inquiry with respect thereto, no event has occurred and no condition exists that would constitute an event of default under the Bond Resolution or that, with the lapse of time or with the giving of notice or both, would become such an event of default. To the knowledge of the Issuer, after making due inquiry with respect thereto, the Issuer is not in default or violation in any material respect under its Charter or under any organic document or other agreement or instrument to which it is a party or by which it may be bound.

(f) No Prior or Future Pledge. Neither this Agreement nor any of the payments or amounts to be received by the Issuer hereunder have been or will be assigned, pledged, or hypothecated in any manner or for any purpose or have been or will be the subject of a grant of a security interest by the Issuer other than as provided in the Bond Resolution.

(g) Disclosure. The representations of the Issuer contained in this Agreement and any certificate, document, written statement, or other instrument furnished to the Underwriters by or on behalf of the Issuer in connection with the transactions contemplated hereby do not contain any untrue statement of a material fact relating to the Issuer and do not omit to state a material fact relating to the Issuer necessary in order to make the statements contained herein and therein relating to the Issuer not misleading. Nothing has come to the attention of the Issuer that would materially and adversely affect or in the future may (so far as the Issuer can now reasonably foresee) materially and adversely affect the acquisition, construction, and installation of the Project by the Issuer or any other transactions contemplated by this Agreement, the Ground Lease, and the Bond Resolution that has not been set forth in the Official Statement relating to the Series 2005A Bonds or in the certificates, documents, and instruments furnished to the Underwriters by or on behalf of the Issuer prior to the date of execution of this Agreement in connection with the transactions contemplated hereby.

(h) Compliance with Conditions Precedent to the Issuance of the Series 2005A Bonds. All acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery by the Issuer of the Series 2005A Bonds do exist, have happened, and have been performed in due time, form, and manner as required by law; the issuance of the Series 2005A Bonds, together with all other obligations of the Issuer, do not exceed or violate any constitutional or statutory limitation, and the revenues, funds, property, and amounts pledged to the payment of the principal of, premium, if any, and interest on the Series 2005A Bonds, as the same become due, have been calculated to be sufficient in amount for that purpose.

**Section 2.02. Representations by the Purchaser.** The Purchaser makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Creation and Authority. The Purchaser is a municipal corporation duly created and validly existing under the laws of the State. The Purchaser has all requisite power and authority under the laws of the State to lease the Premises to the Issuer, to purchase the Project from the Issuer, and to enter into, perform its obligations under, and exercise its rights under the Ground Lease and this Agreement. The Purchaser's Charter and Section 36-34-3 of the Official Code of Georgia Annotated authorizes the Purchaser to acquire, own, and operate airports. Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983 authorizes the Purchaser to contract for any period not exceeding fifty years with any municipality for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities that the contracting parties are authorized by law to undertake or provide.

(b) Pending Litigation. Except as disclosed in writing to the Issuer and the Underwriters, there are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Purchaser, after making due inquiry with respect thereto, threatened against or affecting the Purchaser in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the properties, activities, prospects, profits, operations, or condition (financial or otherwise) of the Airport, or the ability of the Purchaser to perform its obligations under this Agreement or the Ground Lease, or the transactions contemplated by this Agreement or which, in any way, would adversely affect the validity or enforceability of this Agreement, the Ground Lease, or any agreement or instrument to which the Purchaser is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the Purchaser aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings. Except as disclosed in writing to the Issuer and the Underwriters, the Purchaser is not in default with respect to any judgment, order, writ, injunction, decree, demand, rule, or regulation of any court, governmental authority, or arbitration board or tribunal relating to the Airport.

(c) Agreement Is Legal and Authorized. The execution and delivery by the Purchaser of this Agreement and the Ground Lease, the consummation of the transactions herein contemplated, and the fulfillment of or the compliance with all of the provisions hereof (i) are within the power, legal right, and authority of the Purchaser, (ii) are legal and will not conflict with or constitute on the part of the Purchaser a material violation of or a material breach of or a material default under, its Charter or any organic document, indenture, mortgage, security deed,

pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Purchaser is a party or by which the Purchaser or its properties are otherwise subject or bound, or any license, law, statute, rule, regulation, judgment, order, writ, injunction, decree, or demand of any court or governmental agency or body having jurisdiction over the Purchaser or any of its activities or properties, and (iii) have been duly authorized by all necessary and appropriate official action on the part of the Governing Body of the Purchaser. This Agreement and the Ground Lease are the valid, legal, binding, and enforceable obligations of the Purchaser. The officials of the Purchaser executing this Agreement and the Ground Lease are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the Purchaser.

(d) Governmental Consents. Neither the Purchaser nor any of its activities or properties, nor any relationship between the Purchaser and any other Person, nor any circumstances in connection with the execution, delivery, and performance by the Purchaser of its obligations under this Agreement or the Ground Lease or the offer, issue, sale, or delivery by the Issuer of the Series 2005A Bonds, is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the Purchaser in connection with the execution, delivery, and performance of this Agreement or the Ground Lease or the consummation of any transaction herein contemplated, or the offer, issue, sale, or delivery of the Series 2005A Bonds, except as shall have been obtained or made and as are in full force and effect and except as are not presently obtainable. To the knowledge of the Purchaser, after making due inquiry with respect thereto, the Purchaser will be able to obtain all such additional consents, approvals, permissions, orders, licenses, or authorizations of governmental authorities as may be required on or prior to the date the Purchaser is legally required to obtain the same.

(e) No Defaults. No event has occurred and no condition exists that would constitute an Event of Default or that, with the lapse of time or with the giving of notice or both, would become an Event of Default. Except as disclosed in writing to the Issuer and the Underwriters, to the knowledge of the Purchaser, after making due inquiry with respect thereto, the Purchaser is not in default or violation in any material respect under any provision of its Charter relating to the Airport or any organic document or other agreement or instrument relating to the Airport to which it is a party or by which it may be bound.

(f) Compliance with Law. Except as disclosed in writing to the Issuer and the Underwriters, to the knowledge of the Purchaser, after making due inquiry with respect thereto, the Purchaser is not in violation of any laws, ordinances, or governmental rules or regulations to which it or its properties relating to the Airport are subject and has not failed to obtain any licenses, permits, franchises, or other governmental authorizations (which are presently obtainable) necessary to the ownership of its properties relating to the Airport or to the conduct of its affairs relating to the Airport, which violation or failure to obtain might materially and adversely affect the properties, activities, prospects, revenues, and condition (financial or otherwise) of the Airport, and there have been no citations, notices, or orders of noncompliance issued to the Purchaser under any such law, ordinance, rule, or regulation.

(g) Restrictions on the Purchaser. The Purchaser is not a party to or bound by any contract, instrument, or agreement, or subject to any other restriction, that materially and



adversely affects its activities, properties, assets, operations, or condition (financial or otherwise) relating to the Airport. The Purchaser is not a party to any contract or agreement that restricts the right or ability of the Purchaser to enter into agreements of sale on an installment basis as purchaser.

(h) Disclosure. The representations of the Purchaser contained in this Agreement and any certificate, document, written statement, or other instrument furnished by or on behalf of the Purchaser to the Issuer or the Underwriters in connection with the transactions contemplated hereby, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact that the Purchaser has not disclosed to the Issuer or the Underwriters in writing that materially and adversely affects or in the future may (so far as the Purchaser can now reasonably foresee) materially and adversely affect the purchase of the Project or the properties, activities, prospects, operations, revenues, or condition (financial or otherwise) of the Airport, or the ability of the Purchaser to perform its obligations under this Agreement or any of the documents or transactions contemplated hereby or thereby or any other transactions contemplated by this Agreement, which has not been set forth in the Official Statement relating to the Series 2005A Bonds or in the certificates, documents, and instruments furnished to the Underwriters by or on behalf of the Purchaser prior to the date of execution of this Agreement in connection with the transactions contemplated hereby.

(i) Project Compliance. The Project complies or will comply in all material respects with all presently applicable building and zoning, health, environmental, and safety ordinances and laws and all other applicable laws, rules, and regulations of any and all governmental and quasi-governmental authorities having jurisdiction over any portion of the Project.

(j) Purchaser's Tax Certificate. The representations and warranties of the Purchaser set forth in the Purchaser's Tax Certificate, dated the date of issuance and delivery of the Series 2005A Bonds, are hereby incorporated herein and made a part hereof by this reference thereto, as if fully set forth herein, and are true and correct.

**Section 2.03. Reliance by Bondholders**. The Issuer and the Purchaser acknowledge and agree that these representations and warranties are made to induce the Underwriters to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the Issuer and the Purchaser in this Agreement are made for the benefit of the Bondholders and may be relied upon by the Bondholders.

[End of Article II]

## ARTICLE III

### SALE OF THE PROJECT; SECURITY; TITLE

**Section 3.01. Sale of the Project.** The Issuer hereby sells to the Purchaser, and the Purchaser hereby purchases from the Issuer, the Project at the purchase price set forth in Section 5.03 hereof and in accordance with the provisions of this Agreement. Promptly after acquiring, constructing, and installing each component of the Project, the Issuer shall deliver to the Purchaser documents conveying to the Purchaser good and marketable title (of the same quality as received by the Issuer) to each such component of the Project. The Issuer shall promptly from time to time, but not less frequently than each December 15, deliver to the Purchaser documents (including quitclaim deeds and bills of sale) evidencing the conveyance of the components of the Project provided for by this Section 3.01. It is the intent of the parties hereto that ownership of the Project shall vest in the Purchaser as the Project is constructed and as proceeds of the Bonds are applied to pay Costs of the Project.

**Section 3.02. Security for Payments under this Agreement.** (a) This Agreement shall be treated as a Hybrid Bond issued under and secured by the Bond Ordinance, secured by a Senior Lien on PFC Revenues, as permitted by Section 502(d) of the Master Ordinance, and a Subordinate Lien on General Revenues, as permitted by Section 503(h) of the Master Ordinance, and shall rank on a parity as to the pledge of and lien on the PFC Revenues and the General Revenues with the Series 2004 C/D/E Bonds and the Series 2004 J/K Bonds, pursuant to authorization granted by Article V of the Master Ordinance and Article IV of the Seventh Supplemental Ordinance. The Purchaser hereby finds, determines, declares, and certifies that it has fulfilled all of the applicable requirements of Article V of the Master Ordinance and Article IV of the Seventh Supplemental Ordinance that are conditions precedent to the treatment of this Agreement as a Hybrid Bond issued under and secured by the Bond Ordinance, secured by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues, namely:

(1) There has been procured and filed with the Purchaser a report by an Airport Consultant, which is attached to this Agreement as part of Exhibit C, to the effect that:

(A) in each Fiscal Year of the Forecast Period forecasted PFC Revenues are expected to equal at least 130 percent of the Maximum Annual Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues (excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues to the extent the Debt Service Requirement of such Hybrid Bonds is expected to be paid from General Revenues for each year of the Forecast Period, as shown in such report), which will be Outstanding immediately after the execution and delivery of this Agreement; and

(B) in each Fiscal Year of the Forecast Period the forecasted Net General Revenues (without consideration of (i) any amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) are expected to equal at least 130 percent of the Maximum Annual Debt Service Requirement of all Senior Lien Bonds which will be Outstanding immediately after the execution and

delivery of this Agreement, all Outstanding 1977 Ordinance Bonds, and all outstanding Subordinate Lien Bonds which will be Outstanding immediately after the execution and delivery of this Agreement and secured on a parity therewith (excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Subordinate Lien on General Revenues to the extent the Debt Service Requirement of such Hybrid Bonds is expected to be paid from PFC Revenues for each year of the Forecast Period, as shown in such report).

(2) The Purchaser has received a report from an Independent Certified Public Accountant, which is attached to this Agreement as part of Exhibit C, to the effect that the payments required to be made into each account or subaccount of the Sinking Fund have been made and the balance in each account or subaccount of the Sinking Fund is not less than the balance required by the Bond Ordinance as of the date of execution and delivery of this Agreement.

(3) The Purchaser has adopted a Supplemental Bond Ordinance authorizing this Agreement, which requires (A) that the amount to be accumulated and maintained in the subaccount of the Debt Service Reserve Account for Hybrid Bonds secured by a Senior Lien on PFC Revenues be increased to not less than 100% of the Debt Service Reserve Requirement computed on a basis which includes all such Hybrid Bonds which will be Outstanding immediately after the execution and delivery of this Agreement and (B) that the amount of such increase be deposited in such subaccount on or before the date and at least as fast as the rate specified in Section 404(f) of the Master Ordinance.

(4) This Agreement requires the proceeds of the Series 2005A Bonds to be used solely to make capital improvements to the Airport, to fund interest on the Series 2005A Bonds, and to pay expenses incidental thereto and to the issuance of the Series 2005A Bonds.

(5) The Airport Manager and the Chief Finance Officer have certified, by written certificate dated as of the date of execution and delivery of this Agreement and which is attached to this Agreement as part of Exhibit C, that the Purchaser is in compliance with all requirements of the Bond Ordinance.

(6) The Purchaser has received an opinion of Bond Counsel, dated as of the date of execution and delivery of this Agreement and which is attached to this Agreement as part of Exhibit C, to the effect that the Supplemental Bond Ordinance and any related Supplemental Ordinance authorizing the execution and delivery of this Agreement have been duly adopted by the Purchaser.

(b) The Purchaser hereby certifies and recites that the requirements of Article V of the Master Ordinance and Article IV of the Seventh Supplemental Ordinance for the treatment of this Agreement as a Hybrid Bond issued under and secured by the Bond Ordinance, secured by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues, have been satisfied, and this Agreement shall be treated as such a Hybrid Bond secured under and pursuant to the Bond Ordinance equally and ratably with the Series 2004 C/D/E Bonds and the Series 2004 J/K Bonds.

(c) The Purchaser has established, pursuant to the Supplemental Bond Ordinance authorizing this Agreement, a "Series 2005A Landside Access Project Subaccount" within the Interest Subaccount of the Payments Account and a "Series 2005A Landside Access Project Subaccount" within the Principal Subaccount of the Payments Account.

(d) The Senior Lien on PFC Revenues securing this Agreement shall be subject to any prior rights to PFC Revenues to which the owners of the 1977 Ordinance Bonds may be entitled, and the Subordinate Lien on General Revenues securing this Agreement shall be subordinate to the Lien on General Revenues securing the 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds.

(e) This Agreement shall be junior and subordinate in lien and right of payment from the Net General Revenues (A) directly, to the Outstanding 1977 Ordinance Bonds, the Senior Lien General Revenue Bonds, and any Senior Lien Bonds issued in the future which have a Senior Lien on General Revenues, and (B) indirectly (as a result of the requirements in Sections 302, 404(f), and 503 of the Master Ordinance, to withdraw certain amounts at certain times from subaccounts related to Subordinate Lien Bonds), to any other Outstanding Senior Lien Bonds or Senior Lien Bonds issued in the future having a lien on Net General Revenues.

**Section 3.03. Security for the Bonds.** As security for the payment of the Bonds, the Issuer has adopted the Bond Resolution. The Purchaser hereby assents to the assignment and pledge made in the Bond Resolution and hereby agrees that its obligations to make all payments under this Agreement shall be absolute and shall not be subject to any defense, except payment, or to any right of setoff, counterclaim, or recoupment arising out of any breach by the Issuer of any obligation to the Purchaser, whether hereunder or otherwise, or arising out of any indebtedness or liability at any time owing to the Purchaser by the Issuer. The Purchaser further agrees that all payments required to be made under this Agreement, except for those arising out of Unassigned Rights, shall be paid directly to the Sinking Fund Custodian for the account of the Issuer for deposit in the Sinking Fund. The Bondholders shall have all rights and remedies herein accorded to the Issuer (except for Unassigned Rights), and any reference herein to the Issuer shall be deemed, with the necessary changes in detail, to include the Bondholders, and the Bondholders are deemed to be and are third party beneficiaries of the representations, covenants, and agreements of the Purchaser herein contained.

**Section 3.04. Warranty of Title.** The Issuer warrants that the Purchaser will be the legal and equitable owner of the Project and the Project is and will be free from all Liens, adverse claims, security interests, and encumbrances.

[End of Article III]

## ARTICLE IV

### THE PROJECT; ISSUANCE OF THE BONDS; PROJECT FUND

**Section 4.01. Agreement to Acquire, Construct, and Install the Project.** (a) Promptly following the issuance and sale of the Series 2005A Bonds, the Issuer will lease the Premises from the Purchaser pursuant to the Ground Lease, in consideration of its agreement to acquire, construct, and install the Project thereon. Promptly following the lease of the Premises, the Issuer will acquire, construct, and install the Project thereon and will convey the components of the Project to the Purchaser as required by Section 3.01 hereof. The Issuer hereby appoints the Purchaser as its agent to acquire, construct, and install the Project. The Issuer will enter into, or accept the assignment of, such contracts as the Purchaser may request in order to effectuate the purposes of this Section 4.01, but it will not execute any other contract or give any order for such construction or such purchase of material, supplies, furnishings, or equipment unless and until the Purchaser shall have approved the same in writing. The Issuer shall have no operational, management, or other control of the Project whatsoever.

(b) The Purchaser covenants to cause the Project to be constructed substantially in accordance with the Plans and Specifications, which Plans and Specifications may be amended from time to time by the Purchaser in its sole and absolute discretion.

(c) The Purchaser agrees to complete the acquisition, construction, and installation of the Project as promptly as practicable and with all reasonable dispatch after the date of issuance and sale of the Series 2005A Bonds; provided, however, that the Purchaser's obligation to acquire, construct, and install the Project shall be limited to amounts on deposit in the Series 2005A Account of the Project Fund. The Purchaser may, but shall in no event be required to, advance or expend its own funds to pay the costs of acquiring, constructing, and installing the Project.

(d) The Issuer and the Purchaser shall carry out the Project in accordance with FAA airport design, construction, and equipment standards and specifications contained in advisory circulars current on the date of Project approval, with the understanding that such standards are minimum standards of compliance.

(e) The Issuer and the Purchaser shall maintain an accounting record for audit purposes for a period of 3 years after completion of the Project. All records shall satisfy the requirements of 14 CFR Part 158 and shall contain documentary evidence for all items of Project cost.

**Section 4.02. Agreement to Issue the Series 2005A Bonds; Application of Proceeds.** In order to provide funds for payment of the Costs of the Project, the Issuer agrees that it will sell and cause to be delivered to the Underwriters the Series 2005A Bonds in the original aggregate principal amount of \$\_\_\_\_\_ and will thereupon (i) deposit in the Sinking Fund from the proceeds of the sale of the Series 2005A Bonds the amount specified in Section 12.2 of the Bond Resolution, which shall constitute credits on the payment of Purchase Price related to the Series 2005A Bonds as specified in Section 5.03(a) hereof, (ii) deposit in the PFC Revenue Bond Subaccount of the Debt Service Reserve Account held under the Bond Ordinance from the

proceeds of the sale of the Series 2005A Bonds the amount specified in Section 12.2 of the Bond Resolution, and (iii) deposit in the Series 2005A Account of the Project Fund the remaining proceeds of the sale of the Series 2005A Bonds.

**Section 4.03. Application of Moneys in the Project Fund.** The Issuer shall in the Bond Resolution authorize and direct the Project Fund Depository to use the moneys in the Project Fund for the following purposes (but for no other purposes):

(a) payment of (i) the cost of the preparation of Plans and Specifications (including any preliminary study or planning of the Project or any aspect thereof), (ii) the cost of acquisition, construction, and installation of the Project and all construction, acquisition, and installation expenses required to provide utility services or other facilities and all properties deemed necessary in connection with the Project (including development, architectural, engineering, and supervisory services with respect to any of the foregoing), and (iii) any other costs and expenses relating to the Project;

(b) payment of the purchase price of the components of the Project, including all costs incident thereto, payment for labor, services, materials, and supplies used or furnished in site improvement and in the construction of the Project, including all costs incident thereto, payment for the cost of the construction, acquisition, and installation of utility services or other facilities, payment for all property deemed necessary in connection with the Project, payment of consulting and development fees payable to the Purchaser or others, and payment for the miscellaneous expenses incidental to any of the foregoing items including the premium on any surety bonds;

(c) payment of the costs of issuing the Bonds;

(d) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor or their surety in respect of any default under a contract relating to the Project;

(e) payment of the fees or out-of-pocket expenses of the Purchaser, if any, relating to the Project, including, but not limited to, architectural, engineering, and supervisory services with respect to the Project;

(f) payment of the fees, or out-of-pocket expenses, if any, of those providing services with respect to the Project, including, but not limited to, architectural, engineering, legal, accounting, and supervisory services;

(g) payment to the Purchaser or the Issuer of such amounts, if any, as shall be necessary to reimburse the Purchaser or the Issuer in full for all advances and payments made by either of them for any of the items set forth in clauses (a) through (f) above, provided that any such advances and payments made by the Issuer were approved in writing by the Purchaser prior to such payment;

(h) payment of any other costs and expenses relating to the Project permitted to be paid by the Issuer under the Revenue Bond Law and approved in writing by the Purchaser; and

(i) all proceeds of Bonds remaining in the Project Fund after the Completion Date, less amounts retained or set aside to meet costs not then due and payable or which are being contested, shall be deposited in the Sinking Fund.

Notwithstanding the foregoing, moneys in the Project Fund shall not be used to pay any costs that are not allowable costs under the Final Agency Decision.

**Section 4.04. Disbursements from the Project Fund.** All disbursements from the Project Fund shall be made upon draft, signed by the Authorized Purchaser Representative, but before he or she shall sign any such draft, there shall be filed with the Project Fund Depository:

(a) A requisition for such payment (the above-mentioned draft may be deemed a requisition for the purpose of this Section 4.04), stating each amount to be paid and the name of the person to whom payment is due.

(b) A certificate executed by the Authorized Purchaser Representative attached to the requisition and certifying:

(1) that an obligation in the stated amount has been incurred and that the same is a proper charge against the Project Fund and has not been paid and stating that the bill or statement of account for such obligation, or a copy thereof, is on file in the office of the Purchaser;

(2) that the signers have no notice of any vendor's, mechanic's, or other liens or rights to liens, chattel mortgages, or conditional sales contracts that should be satisfied or discharged before such payment is made; and

(3) that such requisition contains no item representing payment on account of any retained percentages that the requesting party is, at the date of any such certificate, entitled to retain.

(c) If the requisition for payment is for amounts due under the Construction Contracts, an application for payment in the form developed by the Construction Manager (the "Application and Certificate for Payment"), showing by trade the cost of work on the Project and the cost of materials incorporated into the Project or stored on the Premises, all to the date stated in the Application and Certificate for Payment. The Application and Certificate for Payment must be signed by the Authorized Purchaser Representative, the appropriate contractor under the Construction Contracts, and the Construction Manager. The cost breakdown included in the Application and Certificate for Payment shall show the percentage of completion of each line item on the Purchaser's detailed estimate of Project costs as submitted to the Project Fund Depository, and the accuracy of the cost breakdown shall be certified by the Purchaser and the appropriate contractor under the Construction Contracts. The completed construction on the Project shall be reviewed (at the time each Application and Certificate for Payment is submitted) by the Construction Manager, and the Construction Manager shall certify to the Project Fund Depository as to (A) the cost of completed construction, (B) the percentage of completion, and (C) compliance with the Plans and Specifications.

**Section 4.05. Obligation of the Parties to Cooperate in Furnishing Documents; Reliance of the Project Fund Depository.** Upon payment of any expenses of the Issuer incurred in connection therewith pursuant to Section 5.03(b) hereof, the Issuer agrees to cooperate with the Purchaser in furnishing to the Project Fund Depository the documents referred to in Section 4.04 hereof that are required to effect payments out of the Project Fund, and the Issuer agrees to cause such orders to be directed to the Project Fund Depository as may be necessary to effect payments out of the Project Fund, in accordance with Section 4.04 hereof. Such obligation of the Issuer is subject to any provisions of the Bond Resolution requiring additional documentation with respect to payments and shall not extend beyond the moneys in the Project Fund available for payment under the terms of the Bond Resolution. In making any such payment from the Project Fund, the Project Fund Depository may rely on any such orders and certifications delivered to it pursuant to Section 4.04 hereof.

**Section 4.06. Establishment of Completion Date.** The Completion Date shall be evidenced to the Project Fund Depository by a certificate of substantial completion listing the items to be completed or corrected, if any, and the amounts to be withheld therefor, signed by the Authorized Purchaser Representative and approved by the Construction Manager stating that, except for amounts retained by the Project Fund Depository for Costs of the Project not then due and payable, (i) the acquisition, construction, and installation of the Project has been substantially completed in accordance with or substantially in accordance with the Plans and Specifications and all labor, services, materials, and supplies used in such acquisition, construction, and installation have been paid or provided for and (ii) all other facilities necessary in connection with the acquisition, construction, and installation of the Project have been constructed, acquired, and installed in accordance with or substantially in accordance with the Plans and Specifications and all costs and expenses incurred in connection therewith have been paid or provided for. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or that may subsequently come into being. It shall be the duty of the Purchaser to cause the certificate contemplated by this Section 4.06 to be furnished as soon as the acquisition, construction, and installation of the Project shall have been substantially completed.

**Section 4.07. [Reserved].**

**Section 4.08. Authorized Purchaser and Issuer Representatives and Successors.** The Purchaser and the Issuer, respectively, shall designate, in the manner prescribed in Section 1.01 hereof, the Authorized Purchaser Representative and the Authorized Issuer Representative. In the event that any person so designated and his alternate or alternates, if any, should become unavailable or unable to take any action or make any certificate provided for or required in this Agreement, a successor shall be appointed in the same manner.

**Section 4.09. Enforcement of Remedies against Contractors and Subcontractors and their Sureties and Against Manufacturers.** The Purchaser covenants that it will take such action and institute such proceedings as shall be necessary to cause and require all contractors and subcontractors and material suppliers to complete their contracts diligently in accordance with the terms of such contracts, including, without limitation, the correction of any defective work, with all expenses incurred by the Purchaser in connection with the performance of its obligations under this Section 4.09 to be considered part of the Costs of the Project referred to in



Section 4.03 hereof. The Issuer agrees that the Purchaser may, from time to time, in its own name, or in the name of the Issuer, take such action as may be necessary or advisable, as determined by the Purchaser, to ensure the construction of the Project in accordance with the terms of the Construction Contracts and the Plans and Specifications, to ensure the peaceable and quiet enjoyment of the Project, and to ensure the performance by the Issuer of all covenants and obligations of the Issuer under this Agreement, with all costs and expenses incurred by the Purchaser in connection therewith to be considered as part of the Costs of the Project referred to in Section 4.03 hereof. All amounts recovered by way of penalties, damages, whether liquidated or actual, refunds, adjustments, or otherwise in connection with the foregoing prior to the Completion Date, less any unreimbursed legal expenses incurred to collect the same, shall be paid into the Project Fund and, after the Completion Date, shall be disbursed pursuant to the provisions of Section 4.03(j) of this Agreement.

The Purchaser covenants that it will take such action and institute such proceedings as shall be necessary to cause and require any manufacturers of the equipment comprising the Project and any dealer to fulfill their warranties and contractual responsibilities diligently in accordance with the terms of any purchase and installation contracts, including, without limitation, the correction of any defective parts or workmanship, with all expenses incurred by the Purchaser in connection with the performance of its obligations under this Section 4.09 to be considered part of the Costs of the Project referred to in Section 4.03 hereof. The Issuer agrees that the Purchaser may, from time to time, take such action as may be necessary or advisable, as may be determined by the Purchaser, to ensure the conformity of the equipment comprising the Project to the specifications therefor, with all costs and expenses incurred by the Purchaser in connection therewith to be considered as part of the Costs of the Project referred to in Section 4.03 hereof.

**Section 4.10. Investment of Funds and Accounts.** Subject to Section 4.7 of the Bond Resolution and Section 4.11 hereof, any moneys held as a part of the Sinking Fund, the Project Fund, or any other special trust account shall be invested or reinvested by the Sinking Fund Custodian or the Project Fund Depository, as the case may be, at the written direction of the Authorized Purchaser Representative in such Permitted Investments as may be designated by the Purchaser. The Sinking Fund Custodian or the Project Fund Depository, as the case may be, may make any and all such investments through its own bond or investment department or through its broker-dealer affiliate.

The investments so purchased shall be held by the Sinking Fund Custodian or the Project Fund Depository, as the case may be, and shall be deemed at all times a part of the Sinking Fund, the Project Fund, or the trust account described in the preceding paragraph, as the case may be, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund or account, and any losses resulting from such investments shall be charged to such fund or account therein and paid by the Purchaser.

**Section 4.11. Special Investment Covenants.** The Issuer and the Purchaser each covenant that it will not directly or indirectly use or permit the use of any proceeds (as defined in the Regulations) of any Tax-Exempt Bonds or any other funds of the Issuer or the Purchaser, or take or omit to take any action, or direct the Project Fund Depository or the Sinking Fund Custodian to invest any funds held by it, in such manner as will, or allow any “related party” (as

defined in Section 1.150-1(b) of the Regulations) to enter into any arrangement, formal or informal, as will, cause any Tax-Exempt Bonds to be “federally guaranteed,” as such term is used and defined in Section 149(b) of the Code, or to be “arbitrage bonds” within the meaning of Section 148 of the Code, and any Regulations proposed or promulgated in connection therewith. To that end, the Issuer and the Purchaser shall comply with all requirements of Section 149(b) and Section 148 of the Code to the extent applicable to any Tax-Exempt Bonds. In the event that at any time the Issuer or the Purchaser is of the opinion that for purposes of this Section 4.11 it is necessary to dispose of any investment or to restrict or limit the yield on any investment held under the Bond Resolution or otherwise, the Issuer (upon notification to the Purchaser) or the Purchaser, as the case may be, shall so instruct the Project Fund Depository or the Sinking Fund Custodian in writing.

**Section 4.12. Calculation and Payment of Rebate Amount.** The Purchaser agrees to appoint and pay a Rebate Calculator to calculate and determine the Rebate Amount, if any, as required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith. All calculations and determinations made by a Rebate Calculator shall be accompanied by the opinion of a Rebate Calculator that such calculations and determinations have been made in accordance with the requirements of Section 148(f) of the Code. The Purchaser agrees to pay to the United States Treasury for and on behalf of the Issuer the amount determined by the Rebate Calculator to be due to the United States Treasury before the due date specified by the Rebate Calculator. The obligations created by this Section 4.12 shall survive the termination of this Agreement. The Issuer hereby delegates to the Purchaser the authority and responsibility for compliance with Section 148(f) of the Code.

**Section 4.13. Additional Bonds.**

(a) Additional Bonds may be issued by the Issuer to provide funds to pay any one or more of the following: (i) the costs of completing the Project, (ii) the costs of making such Additions or Alterations in, on, or to the Project as the Purchaser may deem necessary or desirable and as will not impair the nature of the Project and as will be located on the Premises, (iii) to refund any Bonds, and (iv) the costs of the issuance and sale of the Additional Bonds and capitalized or funded interest for such period and such other costs reasonably related to the financing as shall be agreed upon by the Purchaser and the Issuer.

(b) If the Purchaser is not in default hereunder, the Issuer shall, on request of the Purchaser, from time to time use its best efforts to issue the amount of Additional Bonds specified by the Purchaser; provided, that the terms of such Additional Bonds, the purchase price to be paid therefor, and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the Purchaser, provided, that the sale of any Additional Bonds shall be the sole responsibility of the Purchaser, and provided further that the Purchaser and the Issuer shall have entered into an amendment to this Agreement to provide for additional payments of Purchase Price in an amount at least sufficient to enable the Issuer to pay principal of, premium, if any, and interest on the Additional Bonds when due and to provide for any additional terms or changes to this Agreement required because of such Additional Bonds, and provided further that the Issuer shall have otherwise complied with the provisions of Section 2.9 of the Bond Resolution with respect to the issuance of such Additional Bonds.

(c) Prior to the issuance of any Additional Bonds to finance the costs of completing the Project or the cost of Additions or Alterations to the Project, the Purchaser shall cause to be prepared and filed with the Issuer a certificate of the Purchaser approved by the Construction Manager setting forth the estimated cost of the completion of the Project or the proposed Additions or Alterations to the Project, including an allowance for contingencies, the estimated date of completion of the Project or estimated date on which such Additions or Alterations will be placed in service or completed, and the amount, if any, provided or to be provided by the Purchaser from other sources toward payment of the costs of completion of the Project or such Additions or Alterations to the Project and the manner in which such funds will be provided.

(d) Prior to the issuance of any Additional Bonds, the Purchaser shall cause to be filed with the Issuer evidence that the requirements of Article V of the Master Ordinance and Article IV of the Seventh Supplemental Ordinance have been met, in order for the related amendment to this Agreement to be treated as a Hybrid Bond issued under and secured by the Bond Ordinance, secured by a Senior Lien on PFC Revenues, as permitted by Section 502(d) of the Master Ordinance, and a Subordinate Lien on General Revenues, as permitted by Section 503(h) of the Master Ordinance.

[End of Article IV]

## ARTICLE V

### INSTALLMENT PURCHASE PROVISIONS; NATURE OF OBLIGATIONS OF PURCHASER

**Section 5.01. Term of Agreement.** This Agreement shall become effective upon its delivery and shall be in full force and effect until midnight, January 1, \_\_\_\_, subject to the provisions of this Agreement permitting earlier termination (including particularly Article VII hereof), or if all the Bonds have not been paid or retired (or provision for such payment has not been made as provided in the Bond Resolution), until such date as such payment or provision shall have been made; provided, however, that the covenants and obligations expressed herein to so survive shall survive the termination of this Agreement, but in no event shall the term of this Agreement exceed fifty (50) years.

**Section 5.02. Delivery and Acceptance of Possession.** The Issuer agrees to deliver to the Purchaser sole and exclusive possession and use of the Premises for the purpose of acquiring, constructing, and installing the Project, promptly following execution and delivery of this Agreement and the Ground Lease, and the Purchaser will accept possession and use of the Premises for the purpose of acquiring, constructing, and installing the Project and will accept possession of the Project as its components are conveyed to the Purchaser pursuant to Section 3.01 hereof. The Issuer covenants and agrees that it shall not take any action to prevent the Purchaser from having quiet and peaceable possession and enjoyment of the Project during the term of this Agreement and shall, at the request of the Purchaser and at the cost of the Purchaser, cooperate with the Purchaser in order that the Purchaser may have quiet and peaceable possession and enjoyment of the Project.

**Section 5.03. Purchase Price and Other Amounts Payable.** (a) Until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Bond Resolution, the Purchaser shall pay the Purchase Price in installments and shall pay to the Sinking Fund Custodian for the account of the Issuer as installments of Purchase Price, the following amounts:

(i) on or before each June 30 or December 31, as the case may be, a sum equal to the amount payable on the next succeeding July 1 or January 1, whichever is closer, as interest on the Bonds, as provided in the Bond Resolution, and

(ii) on or before each December 31, a sum equal to the principal of the Bonds due on the next succeeding January 1, whether by maturity or by mandatory redemption, as provided in the Bond Resolution.

Each installment of Purchase Price under this Section due on the day preceding an interest or principal payment date or redemption date until the Bonds are fully paid or payment is provided therefor in accordance with the Bond Resolution shall in all events be sufficient, after giving credit for funds held in the Sinking Fund available for such purpose, to pay the total amount of interest, principal, redemption requirement, and premium, if any, payable on the Bonds on the next succeeding principal or interest payment date or on the next succeeding redemption date for

Bonds. Any installment of Purchase Price shall be reduced and need not be made to the extent that there are moneys on deposit in the Sinking Fund in excess of the amount required for the payment of Bonds theretofore matured or called for redemption, the amount required for the payment of interest for which checks or drafts have been mailed by or on behalf of the Issuer, and past due interest in all cases where Bonds have not been presented for payment. Further, if the amount held by the Sinking Fund Custodian in the Sinking Fund should be sufficient to pay at the times required the principal of, premium, if any, and interest on the Bonds then remaining unpaid, the Purchaser shall not be obligated to make any further installment payments of Purchase Price under the provisions of this Section. There shall also be a credit against remaining installment payments of Purchase Price for Bonds purchased, redeemed, or cancelled, as provided in Article III of the Bond Resolution. Any installment payment of Purchase Price not received by the Sinking Fund Custodian when due shall continue as an obligation of the Purchaser until paid and shall bear interest at the rate of interest on the Bonds to which such Purchase Price relates. As provided in Section 4.13 hereof, Purchase Price shall be increased to cover the payment of principal of, redemption premium, if any, and interest on any Additional Bonds.

(b) The Purchaser agrees to pay all reasonable out-of-pocket costs and expenses of the Issuer incurred in connection with its negotiation, structuring, documenting, and closing the Bonds, including, without limitation, the reasonable fees and disbursements of counsel for the Issuer and Bond Counsel; provided, however, this obligation of the Purchaser shall be limited by the terms of the Intergovernmental Agreement dated the date hereof, among the Issuer, the Purchaser, and the College Park Business and Industrial Development Authority. The Purchaser agrees to pay all reasonable out-of-pocket costs and expenses of the Issuer incurred in connection with its administration or modification of, or in connection with the preservation of its rights under, enforcement of, or any refinancing, renegotiation, restructuring, or termination of, this Agreement or any instruments referred to herein or any amendment, waiver, or consent relating hereto, including, without limitation, the reasonable fees and disbursements of counsel for the Issuer.

Such additional installments of Purchase Price shall be billed to the Purchaser by the Issuer from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer for one or more of the above items. Amounts so billed shall be paid by the Purchaser within thirty (30) days after receipt of the bill by the Purchaser.

(c) In the event the Purchaser shall fail to make any of the payments required in this Section 5.03, the item or installment so in default shall continue as an obligation of the Purchaser until the amount in default shall have been fully paid.

**Section 5.04. Place of Purchase Price Payments.** The payments of Purchase Price provided for in Section 5.03(a) hereof shall be paid in lawful money of the United States of America directly to the Sinking Fund Custodian for the account of the Issuer and shall be deposited in the Sinking Fund. The payments of additional purchase price to be made to the Issuer pursuant to Section 5.03(b) hereof shall be paid directly to the Issuer for its own use.

**Section 5.05. Nature of Obligations of Purchaser Hereunder.** (a) The obligations of the Purchaser to make the payments required in Section 5.03 hereof and other sections hereof

and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be a limited obligation of the Purchaser as provided in Section 5.05(c) hereof and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim, except payment, it may otherwise have against the Issuer. The Purchaser agrees that it shall not (i) suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.03(a) hereof, (ii) fail to observe any of its other agreements contained in this Agreement, or (iii) except as provided in Article VII hereof, terminate its obligations under this Agreement for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Purchaser to complete the construction of the Project on behalf of the Issuer, failure of the Purchaser to occupy or to use the Project as contemplated in this Agreement or otherwise, any change or delay in the time of availability of the Project, any acts or circumstances that may impair or preclude the use or possession of the Project, any defect in the title, design, operation, merchantability, fitness, or condition of the Project or in the suitability of the Project for the Purchaser's purposes or needs, failure of consideration, any declaration or finding that any of the Bonds are unenforceable or invalid, the invalidity of any provision of this Agreement, any acts or circumstances that may constitute an eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or the use of all or any part of the Project, failure of the Issuer's title to the Project or any part thereof, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or in the rules or regulations of any governmental authority, or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Agreement.

(b) Nothing contained in this Section 5.05 shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained. In the event the Issuer should fail to perform any such agreement on its part, the Purchaser may institute such action against the Issuer as the Purchaser may deem necessary to compel performance so long as such action does not abrogate the Purchaser's obligations hereunder. The Issuer hereby agrees that it shall not take or omit to take any action that would cause this Agreement to be terminated. The Purchaser may, however, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons that the Purchaser deems reasonably necessary in order to secure or protect its right of possession, occupancy, and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with the Purchaser and to take all action necessary to effect the substitution of the Purchaser for the Issuer in any such action or proceeding if the Purchaser shall so request.

(c) THE PURCHASER'S OBLIGATIONS UNDER THIS AGREEMENT SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE PURCHASER NOR A PLEDGE OF THE FAITH AND CREDIT OF THE PURCHASER. THE PURCHASER'S OBLIGATIONS UNDER THIS AGREEMENT SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE PURCHASER BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. THE ISSUER SHALL NEVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE PURCHASER TO PAY SUCH OBLIGATIONS, NOR TO ENFORCE PAYMENT OF ANY SUCH OBLIGATIONS AGAINST ANY PROPERTY OF THE PURCHASER; NOR SHALL ANY SUCH

OBLIGATIONS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE PURCHASER, EXCEPT FOR THE GENERAL REVENUES OF THE AIRPORT AND THE PFC REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE PURCHASER'S OBLIGATIONS UNDER THIS AGREEMENT.

[End of Article V]

## ARTICLE VI

### ADDITIONAL COVENANTS

**Section 6.01. No Warranty of Condition or Suitability by the Issuer.** THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE HABITABILITY, MERCHANTABILITY, CONDITION, OR WORKMANSHIP OF ANY PART OF THE PROJECT OR THAT IT WILL BE SUITABLE FOR THE PURCHASER'S PURPOSES OR NEEDS.

**Section 6.02. Indemnity.** To the extent permitted by the laws and Constitution of the State, the Purchaser shall protect, hold harmless, and indemnify the Issuer from and against any and all liability, obligations, losses, claims, and damages whatsoever, regardless of cause thereof, and expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties, and interest arising out of or as the result of the entering into of this Agreement, the ownership of any item of the Project, the ordering, acquisition, construction, use, operation, condition, purchase, delivery, rejection, storage, or return of any item of the Project or any accident in connection with the construction, operation, use, condition, possession, storage, or return of any item of the Project resulting in damage to property or injury to or death of any person. To the extent permitted by the laws and Constitution of the State, the Issuer shall protect, hold harmless, and indemnify the Purchaser from and against any and all liability, obligations, losses, claims, and damages that are caused by the Issuer's negligence in the performance of its obligations under this Agreement, and expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties, and interest. The indemnifications arising under this Section shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement and shall survive the termination of this Agreement for any reason.

**Section 6.03. Continuing Disclosure.** The Purchaser hereby covenants and agrees that it will comply with and carry out all of the provisions of the Series 2005A Disclosure Certificate. Notwithstanding any other provision of this Agreement, failure of the Purchaser to comply with the Series 2005A Disclosure Certificate shall not be considered an Event of Default; however, any beneficial owner of the Series 2005A Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Purchaser to comply with its obligations under this Section 6.03.

**Section 6.04. Tax-Exempt Status of Tax-Exempt Bonds.** The Purchaser recognizes that the purchasers and owners of the Tax-Exempt Bonds will have accepted the Tax-Exempt Bonds on, and paid for the Tax-Exempt Bonds a price that reflects, the understanding that interest on the Tax-Exempt Bonds is excluded from the gross income of the owners for federal income tax purposes under laws in force at the time the Tax-Exempt Bonds shall have been delivered.

The Purchaser covenants that it will not take or omit to take any action nor permit any action to be taken or omitted that would cause the interest on any Tax-Exempt Bonds to become includable in the gross income of any owner thereof.



The Purchaser further covenants and agrees that it shall comply with the representations and certifications it made in its Purchaser's Tax Certificate dated the date of issuance of the Series 2005A Bonds and that it shall take no action nor omit to take any action that would cause such representations and certifications to be untrue.

The Purchaser agrees to furnish the Issuer any items (including, without limitation, certificates of the Purchaser and opinions of Bond Counsel) reasonably requested by it to evidence compliance with the covenants contained in this Section 6.04.

[End of Article VI]

## ARTICLE VII

### ASSIGNMENT; PURCHASE PRICE PREPAYMENTS

**Section 7.01. No Assignment by Purchaser or Issuer.** This Agreement may not be sold, assigned, delegated, or encumbered by the Purchaser or the Issuer, except as provided in the Bond Resolution.

**Section 7.02. Redemption of Bonds.** The Issuer, at the written request of the Purchaser at any time and if the Bonds are then callable or available for purchase, and if there are funds available therefor, shall forthwith take all steps that may be necessary under the applicable redemption or purchase provisions of the Bond Resolution to effect redemption or purchase of all or part of the then outstanding Bonds, as may be specified by the Purchaser, on the earliest date on which such redemption or purchase may be made under such applicable provisions.

**Section 7.03. Prepayment of Purchase Price.** There is expressly reserved to the Purchaser the right, and the Purchaser is authorized and permitted, at any time it may choose, to prepay all or any part of the Purchase Price payable under Section 5.03 hereof, and the Issuer agrees that the Sinking Fund Custodian may accept such prepayments of Purchase Price when the same are tendered by the Purchaser. All Purchase Price so prepaid shall at the written direction of the Purchaser be credited toward the Purchase Price specified in Section 5.03 hereof, in the order of their due dates, or applied to the retirement of Bonds prior to maturity (either by redemption or purchase) in accordance with the Bond Resolution. The Purchaser shall also have the right to surrender Bonds acquired by it in any manner whatsoever to the Issuer for cancellation, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired and shall be allocated as credits to Purchase Price as provided in the Bond Resolution.

**Section 7.04. Option to Prepay the Purchase Price and Redeem the Series 2005A Bonds at Prior Optional Redemption Dates.** The Purchaser shall also have the option to prepay Purchase Price related to the Series 2005A Bonds and other amounts payable under this Agreement in such manner and amounts as will enable the Issuer to redeem the Series 2005A Bonds prior to maturity on or after January 1, \_\_\_\_, in whole on any date and in part on any interest payment date, as provided in Section 3.1 of the Bond Resolution. Series 2005A Bonds redeemed pursuant to this Section shall be redeemed in accordance with the procedures set forth in Article III of the Bond Resolution. The Purchase Price and other amounts payable by the Purchaser in the event of its exercise of the option granted under this Section shall be (i), in the case of partial redemption, the amount necessary to pay principal, all interest to accrue to the redemption date, the applicable redemption premium, as provided in Section 3.1 of the Bond Resolution, and any redemption expense, and (ii) in the case of a total redemption, the amounts set forth in Article XI of the Bond Resolution and the applicable redemption premium, as provided in Section 3.1 of the Bond Resolution.

[End of Article VII]

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01. Remedies on Default.** Whenever any Event of Default referred to in the Bond Ordinance shall have happened and be continuing, the Issuer, in its discretion, may exercise any one or more of the remedies set forth in the Bond Ordinance that are afforded to holders of Bonds issued under the Bond Ordinance.

No action taken pursuant to this Section 8.01 shall relieve the Purchaser from its obligations pursuant to Section 5.03 hereof, all of which shall survive any such action, and the Issuer may take whatever action at law or in equity as may appear necessary and desirable to collect the Purchase Price and other amounts then due and thereafter to become due or to enforce the performance and observance of any obligation, agreement, or covenant of the Purchaser hereunder.

**Section 8.02. Issuer Defaults.** If the Issuer shall fail to make any payment required of it hereunder or shall fail to perform any of its other covenants contained herein after reasonable notice and an opportunity to cure the default from the Purchaser, the Purchaser may institute and maintain any action in law or at equity against the Issuer as may be permitted by applicable law, including an action for specific performance.

**Section 8.03. No Remedy Exclusive.** No remedy herein conferred upon or reserved to either party is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle either party to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice, other than such notice as may be herein and in the Bond Ordinance expressly required. Such rights and remedies as are given the Issuer hereunder shall also extend to the Bondholders, and the Bondholders shall be deemed third party beneficiaries of all covenants and agreements herein contained.

**Section 8.04. Agreement to Pay Fees and Expenses.** In the event either party should default under any of the provisions of this Agreement and the other party or the Bondholders should employ attorneys, accountants, or other experts or incur other expenses for the collection of Purchase Price and other amounts due hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall on demand therefor pay to the non-defaulting party or to the Bondholders for the account of the Issuer the reasonable fees of such attorneys, accountants, or other experts and such other expenses so incurred by the non-defaulting party or the Bondholders. Any attorneys' fees required to be paid by the defaulting party under this Agreement shall include attorneys' and paralegals' fees through all proceedings, including, but not limited to, negotiations, administrative hearings, trials, and appeals.

**Section 8.05. Waiver of Events of Default.** The Issuer may waive any Event of Default hereunder and its consequences. In case of any such waiver, or in case any proceeding taken by the Issuer or the Bondholders on account of any such Event of Default shall be discontinued or abandoned or determined adversely to the Issuer or the Bondholders, then and in every such case the Issuer and the Purchaser shall be restored to their former position and rights hereunder, but no such waiver or rescission shall extend to or affect any subsequent or other Event of Default or impair or exhaust any right, power, or remedy consequent thereon.

[End of Article VIII]

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Notices.** All notices, certificates, and other communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent to any party hereto at the following addresses or to such other address as any party hereto shall have specified in writing to the other party:

If to the Issuer:	City of College Park City Hall 3667 Main Street College Park, Georgia 30337 Attention: City Manager
If to the Purchaser:	City of Atlanta Department of Aviation 6000 North Terminal Parkway Suite 300 Atlanta, Georgia 30320 Attention: Aviation General Manager
with a copy to:	City of Atlanta Department of Finance 55 Trinity Avenue Atlanta, Georgia 30335 Attention: Chief Financial Officer
	City of Atlanta Department of Law 68 Mitchell Street Suite 1400, City Hall Tower Atlanta, Georgia 30303 Attention: City Attorney

Notices under this Section 9.01 will be deemed given only when actually received.

**Section 9.02. Construction and Binding Effect.** This Agreement constitutes the entire agreement of the parties concerning the subject matter hereof and supersedes any prior agreements with respect thereto. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Purchaser, and their respective successors and assigns subject, however, to the limitations contained in Section 7.01 hereof.

**Section 9.03. Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 9.04. Amounts Remaining in Funds.** It is agreed by the parties hereto that any amounts remaining in the Sinking Fund, the Project Fund, or other funds provided for herein upon expiration or sooner termination of this Agreement, as provided in this Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Bond Resolution), the fees, charges, and expenses of the Issuer and the Bondholders, and all sums due and owing to the Issuer, in accordance with the terms hereof, shall belong to and be paid to the Purchaser by the Issuer as overpayment of Purchase Price.

**Section 9.05. Amendments, Changes, and Modifications.** This Agreement may not be amended, changed, modified, altered, or terminated, and the observance of any term hereof may not be waived, except as provided in the Bond Resolution.

**Section 9.06. Execution of Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 9.07. Law Governing Construction of this Agreement.** This Agreement is prepared and entered into with the intention that the law of the State of Georgia, exclusive of such state's rules governing choice of law, shall govern its construction.

**Section 9.08. Immunity of Officials, Officers, and Employees of Issuer and Purchaser.** No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Issuer or the Purchaser contained in this Agreement or for any claim based hereon or otherwise in respect hereof against any member of a Governing Body, officer, or employee, as such, in his individual capacity, past, present, or future, of the Issuer, the Purchaser, or any successor body, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Agreement is solely a corporate obligation of the Purchaser and the Issuer payable only from the funds and assets of the Purchaser and the Issuer herein specifically provided to be subject to such obligation and that no personal liability whatsoever shall attach to, or be incurred by, any member of a Governing Body, officer, or employee, as such, past, present, or future, of the Purchaser or the Issuer, or of any successor corporation, either directly or through the Purchaser, the Issuer, or any successor corporation, under or by reason of any of the obligations, covenants, promises, or agreements entered into between the Issuer and the Purchaser whether contained in this Agreement or in the Bond Resolution or to be implied herefrom or therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member of a Governing Body, officer, and employee is, by the

execution of this Agreement and as a condition of and as part of the consideration for the execution of this Agreement, expressly waived and released. The immunity of members of a Governing Body, officers, and employees of the Issuer and the Purchaser under the provisions contained in this Section 9.08 shall survive the completion of the Project and the termination of this Agreement.

[End of Article IX]

## SIGNATURES AND SEALS

**IN WITNESS WHEREOF**, the Issuer has executed this Agreement by causing its name to be hereunto subscribed by its Mayor and by causing the official seal of the Issuer to be impressed hereon and attested by its City Clerk; and the Purchaser has executed this Agreement by causing its name to be hereunto subscribed by its Mayor and by causing the official seal of the Purchaser to be impressed hereon and attested by its Municipal Clerk; all being done as of the day and year first above written.

### CITY OF COLLEGE PARK

(SEAL)

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

### CITY OF ATLANTA

(SEAL)

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Municipal Clerk

Approved As To Form:

\_\_\_\_\_  
City Attorney



**EXHIBIT A**

**DESCRIPTION OF PREMISES**

[Attached]

## **EXHIBIT B**

### **DESCRIPTION OF PROJECT**

#### Airport Access Roadway

This portion of the Project consists of the planning, design, and construction of a four-lane roadway, which will connect the existing Airport terminal roadway network with the consolidated rental car facility (CONRAC). The elevated segment of the road will span I-85, MARTA maintenance facility tracks, U.S. highway 29, and the CSX railroad. Easements will be obtained to span these facilities. All other segments of the road will be located on the Airport owned property. This road will exclusively serve Airport traffic. The roadway will provide vehicular access for those Airport passengers departing the Airport after renting vehicles and returning rental cars to the Airport. Without this portion of the Project, passengers will be required to take circuitous, longer, and more congested routes when renting and returning cars.

#### CONRAC Automated People Mover System

This portion of the Project includes the planning, design, and construction of an Automated People Mover (APM) system that connects the Central Passenger Terminal Complex with the planned Consolidated Rental Car Facility. The existing rental car operations will be relocated to a consolidated facility on Airport-owned property that lies across Interstate 85 from the terminal. The APM will have an intermediate station serving long-term parking and the Georgia International Convention Center complex. Ridership on the APM system will be exclusively airport users. Shuttle bus service from the convention center will be provided to a nearby rapid transit station to accommodate local patrons to ensure that only Airport patrons are utilizing the APM. The APM should remove almost all rental car shuttle buses on the terminal area roads. The reduction of shuttle buses will reduce congestion on the terminal roadways.

## **EXHIBIT C**

**ITEMS REQUIRED TO BE FURNISHED TO THE PURCHASER TO  
AUTHORIZE THE TREATMENT OF THIS AGREEMENT AS A  
HYBRID BOND PURSUANT TO THE PROVISIONS OF ARTICLE V OF  
THE MASTER ORDINANCE AND ARTICLE IV OF THE SEVENTH  
SUPPLEMENTAL ORDINANCE**

[Attached]

\$[Amount]  
**CITY OF COLLEGE PARK REVENUE BONDS  
(HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT  
LANDSIDE ACCESS PROJECT), SERIES 2005A**

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**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2005

City of College Park, Georgia  
3667 Main Street  
College Park, Georgia 30337

City of Atlanta, Georgia  
55 Trinity Avenue  
Atlanta, Georgia 30303

Ladies and Gentlemen:

On the basis of the representations, warranties, and covenants contained in this Bond Purchase Agreement, and upon the terms and conditions contained in this Bond Purchase Agreement, the undersigned, Goldman, Sachs & Co., Morgan Keegan & Company, Inc., Knox Wall Division, Doley Securities, LLC and Jackson Securities, LLC (collectively, the "Underwriters"), hereby offer to purchase from the City of College Park (the "Issuer") \$[Amount] in aggregate principal amount of its Revenue Bonds (Hartsfield-Jackson International Airport Landside Access Project), Series 2005A (the "Series 2005A Bonds"), and hereby offer to enter into this Bond Purchase Agreement with the Issuer and the City of Atlanta (the "Purchaser"), which will become binding upon the Issuer and the Purchaser and upon the Underwriters upon the Issuer's and the Purchaser's validly authorized acceptance by execution of this Bond Purchase Agreement and its delivery to the Representative (as hereinafter defined), at or prior to 5:00 p.m., Atlanta, Georgia time, on \_\_\_\_\_, 2005.

The Underwriters hereby appoint Goldman, Sachs & Co. as their representative (in such capacity, the "Representative") and hereby authorize the Representative to act hereunder on behalf of the Underwriters, and the Representative represents that it has full authority to take such action as the Representative may deem advisable with respect to all matters pertaining to this Bond Purchase Agreement.

**SECTION 1. BACKGROUND.**

Pursuant to a Master Bond Resolution duly adopted by the governing body of the Issuer on January \_\_, 2005 (the "Resolution"), at a meeting duly called and held, the Issuer has authorized the issuance, delivery, and sale of the Series 2005A Bonds. The Series 2005A Bonds will be issued under and secured by the Resolution.

The Issuer will use the proceeds of the sale of the Series 2005A Bonds to (1) fund the costs of acquiring, constructing and installing an automated people mover system (the "Project") for use at Hartsfield-Jackson Atlanta International Airport (the "Airport"), and (2) to finance the costs of issuing the Series 2005A Bonds.

The Issuer will sell the Project to the Purchaser pursuant to an Agreement of Sale (the "Agreement"), dated as of January 1, 2005, between the Issuer and the Purchaser, under the terms of which the Purchaser will agree to make installment payments of purchase price to the Issuer in amounts calculated to be sufficient in amount and time to pay the principal of, premium, if any, and interest on the Series 2005A Bonds when due. The Agreement constitutes a Hybrid Bond issued in accordance with and secured under the Bond Ordinance by a Senior Lien on PFC Revenues and by a Subordinate Lien on General Revenues of the Airport. The pledge of revenues securing the Agreement is subordinate in priority of payment to the pledge of revenues securing certain other outstanding bonds, all as more fully described in the Official Statement.

The Agreement is being executed by the Purchaser pursuant to (i) a Restated and Amended Master Bond Ordinance No. 99-O-1986 that was adopted by the City Council of the City of Atlanta (the "Purchaser City Council") on March 20, 2000 (as supplemented and amended from time to time, including by the Ninth Supplemental Bond Ordinance (defined below), the "Bond Ordinance"), (ii) a Ninth Supplemental Bond Ordinance adopted by the Purchaser City Council on January \_\_, 2005 (the "Ninth Supplemental Bond Ordinance"), (iii) a resolution adopted by the Purchaser City Council on January \_\_, 2005, (iv) the Constitution and laws of the State of Georgia, including the Revenue Bond Law, and (v) the Charter of the Purchaser, and installment payments to be made thereunder are payable from and secured by a Senior Lien on PFC Revenues and from a Subordinate Lien on General Revenues of the Airport.

With the consent of the Purchaser and the Issuer, the Underwriters have distributed a Preliminary Official Statement, dated \_\_\_\_\_, 2005 (the "Preliminary Official Statement"), relating to the Series 2005A Bonds in connection with the marketing of the Series 2005A Bonds. The Series 2005A Bonds will be offered for sale by the Underwriters pursuant to a definitive Official Statement, to be dated \_\_\_\_\_, 2005 (the "Official Statement"), relating to the Series 2005A Bonds.

The Series 2005A Bonds shall be limited obligations of the Issuer payable solely from the sources set forth under the heading "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005A BONDS" in the Official Statement.

The Purchaser will undertake, pursuant to the Agreement and a Continuing Disclosure Agreement (the "Disclosure Agreement"), to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

Capitalized terms used herein and not defined shall have the meaning assigned to such terms in the Resolution, the Agreement and the Official Statement.

## **SECTION 2. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS OF THE ISSUER.**

By the Issuer's acceptance hereof it hereby represents and warrants to, and covenants and agrees with, the Underwriters that:

(a) The Issuer is a municipal corporation of the State of Georgia created by an Act of the General Assembly of the State of Georgia. The Issuer is authorized by virtue of the laws of the State of

Georgia, including Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the "Revenue Bond Law" (the "Revenue Bond Law"), and the Resolution, to issue the Series 2005A Bonds to provide funds to be used to finance the costs of acquiring, constructing and installing the Project and to pay all expenses necessary to accomplish the foregoing, to sell the Project to the Purchaser, to be the pledgor and assignor as provided in the Resolution, to execute and deliver the Official Statement, and to enter into and execute, deliver and perform this Bond Purchase Agreement and the Agreement.

(b) The Issuer has complied with all provisions of the Constitution and laws of the State of Georgia with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by this Bond Purchase Agreement, the Series 2005A Bonds, the Resolution, the Agreement, and any and all other agreements relating thereto and to issue, sell and deliver the Series 2005A Bonds to the Underwriters as provided herein.

(c) By the Resolution duly adopted by the Issuer at a meeting duly called and held, it has duly and validly authorized the issuance and sale of the Series 2005A Bonds and the execution and delivery of this Bond Purchase Agreement, the Agreement and any other agreements relating thereto.

(d) The information relating to the Issuer contained in the Preliminary Official Statement and in the Official Statement, and in any amendment or supplement thereto that may be authorized by the Issuer for use by the Underwriters with respect to the Series 2005A Bonds, is, and as of the Closing Time (as hereinafter defined) and the End of the Underwriting Period (as determined in Section 10 hereof) will be, complete, accurate, true and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary in order to make the statements therein made, in light of the circumstances under which they were made, not misleading. The Issuer has reviewed the Preliminary Official Statement and the Official Statement and consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriters to offer and sell the Series 2005A Bonds.

(e) The Issuer has duly and validly authorized all necessary action to be taken by it for: (1) the issuance and sale of the Series 2005A Bonds upon the terms set forth herein and in the Resolution, (2) the passage and approval of the Resolution providing for the issuance of and security for the Series 2005A Bonds (including the pledge by the Issuer of the installment payments of purchase price to be received pursuant to the Agreement sufficient to pay the principal of, premium, if any, and interest on the Series 2005A Bonds) and appointing Wachovia Bank, National Association, as paying agent and bond registrar for the Series 2005A Bonds, (3) the sale of the Project to the Purchaser pursuant to the Agreement, (4) the execution, delivery, receipt and due performance of this Bond Purchase Agreement, the Series 2005A Bonds, the Resolution, the Agreement, and any and all such other agreements and documents as may be required to be executed, delivered, or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Resolution, (5) the approval of the Preliminary Official Statement and the Official Statement and their use by the Underwriters in the public offering and sale of the Series 2005A Bonds and the execution of the Official Statement by the Mayor or other authorized officer of the Issuer, and (6) the carrying out, giving effect to, and consummation of the transactions contemplated hereby and by the Resolution and the Official Statement. This Bond Purchase Agreement and the Agreement, when executed by the other parties thereto on the Closing Date (as hereinafter defined), will have been duly and validly executed and delivered by the Issuer, will be in full force and effect as to the Issuer and will constitute the legal, valid, binding and enforceable obligations of the Issuer, enforceable in accordance with their terms, except as limited by applicable bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity affecting remedies. The Series 2005A Bonds, when issued, delivered, and paid for as herein and in the Resolution provided, will have been duly and validly authorized and issued and will constitute valid and binding special limited

obligations of the Issuer enforceable in accordance with their terms and provisions and entitled to the benefits and security of the Resolution. Original executed counterparts of this Bond Purchase Agreement and the Agreement, a certified copy of the Resolution, and fifteen (15) manually executed counterparts of the Official Statement will be delivered to the Representative by the Issuer at the Closing Time (as hereinafter defined).

(f) There is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board, or body pending or, to the knowledge of the Issuer, after making due inquiry with respect thereto, threatened against or affecting the Issuer (or to its knowledge, after making due inquiry with respect thereto, any basis therefor), wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the Series 2005A Bonds, the Agreement, this Bond Purchase Agreement, the Resolution, or any other agreement or instrument to which the Issuer is a party or by which the Issuer is bound and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement.

(g) The Issuer is not in violation of any material provision of its organic documents [specify], any statute, court or administrative rule or regulation, decree, judgment, or order (the "Legal Requirements") to which it is a party or by which it or its property is subject or bound, or in breach of or default under any agreement, note, resolution, ordinance, indenture, mortgage, security deed, lease, indebtedness, lien, instrument, plan, or other restriction (the "Contractual Requirements") to which it is a party or by which it or its property is subject or bound, which materially and adversely affects the transactions contemplated hereby and by the Official Statement. The consent to the use of the Preliminary Official Statement and the Official Statement and the execution and delivery of this Bond Purchase Agreement, the Series 2005A Bonds, the Agreement, the Resolution and the other agreements contemplated hereby and by the Resolution and the compliance with the provisions thereof will not conflict with or violate or constitute on the Issuer's part a breach of or a default under any of the Legal Requirements or Contractual Requirements to which it is a party or by which it or its property is subject or bound. No approval, authorization, consent, or other action by any governmental authority, which has not been previously obtained or accomplished, is required in connection with the execution and delivery by the Issuer of the Series 2005A Bonds, the Resolution, the Agreement, or this Bond Purchase Agreement, or in connection with the performance by it of its obligations hereunder or thereunder.

(h) The Issuer will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2005A Bonds to be applied in a manner other than as provided in the Resolution or the Agreement, or which would cause the interest on the Series 2005A Bonds to become includable in the gross income of the owners thereof for federal income tax purposes.

(i) Any certificate signed by any of the Issuer's authorized officers and delivered to the Representative shall be deemed a representation and warranty by the Issuer to the Underwriters under this Bond Purchase Agreement as to the statements made therein.

(j) The Issuer will cooperate with the Underwriters in the qualification of the Series 2005A Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representative shall designate; provided, however, the Issuer shall not be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of the Bonds in any such jurisdiction. The Purchaser will reimburse the Issuer or cause the Issuer to be reimbursed for its reasonable out-of-pocket expenses, including attorneys' fees, in connection therewith.

(k) The Issuer will notify the Representative during the period from the date hereof until the expiration of 90 days after the End of the Underwriting Period of any event which occurs and comes to the Issuer's attention, which event materially and adversely affects the Issuer, the Airport, or the transactions contemplated by the Official Statement and which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and, if in the opinion of the Representative, such event requires the preparation and distribution of an amendment or supplement to the Official Statement to comply with any applicable federal or state securities law, the Issuer, at the expense of the Purchaser, will supplement or amend the Official Statement in a form and manner approved by the Representative and furnish to the Underwriters: (i) a sufficient quantity of such supplement or amendment for distribution to the purchasers of the Series 2005A Bonds; and (ii) if such event occurs subsequent to the Closing Time, such legal opinions, certificates, instruments, and documents as the Representative may reasonably request to evidence the truth and accuracy of such corrected information. Thereafter, reference in this Bond Purchase Agreement to the Official Statement shall include such corrected information.

(l) Prior to the execution of this Bond Purchase Agreement, the Issuer delivered to the Underwriters copies of the Preliminary Official Statement which the Issuer "deemed final" as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12.

(m) The Series 2005A Bonds are special limited obligations of the Issuer payable solely from installment payments to be made by the Purchaser to the Issuer pursuant to the Agreement. The Agreement obligates the Purchaser to make installment payments to the Issuer sufficient in time and amount to enable the Issuer to pay the principal of, premium, if any, and interest on the Series 2005A Bonds.

(n) The Issuer acknowledges and agrees that these representations and warranties are made to induce the Underwriters to purchase the Series 2005A Bonds, and that such representations and warranties and any other representations and warranties made by the Issuer to the Underwriters are made for the benefit of the ultimate purchasers of the Series 2005A Bonds and may be relied upon by such purchasers.

### **SECTION 3. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS OF THE PURCHASER.**

By the Purchaser's acceptance hereof it hereby represents and warrants to, and covenants and agrees with, the Underwriters that:

(a) The Purchaser is a political subdivision of the State of Georgia duly created and validly existing under the laws of the State of Georgia. It is authorized by virtue of the laws of the State of Georgia to execute and deliver the Official Statement, to adopt the Bond Ordinance, and to enter into and execute, deliver, and perform the Agreement, the Disclosure Agreement, and this Bond Purchase Agreement. The Purchaser has complied with all provisions of the Constitution and laws of the State of Georgia with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by the Official Statement, the Agreement, the Disclosure Agreement, this Bond Purchase Agreement, the Ninth Supplemental Bond Ordinance and any and all other agreements relating thereto.

(b) The Purchaser has duly authorized by all necessary action the approval of the Official Statement and its use by the Underwriters in the public offering and sale of the Series 2005A Bonds and



the execution of the Official Statement by the Mayor or other authorized official and the execution, delivery, and performance of the Agreement, the Disclosure Agreement, and this Bond Purchase Agreement, and no approval, authorization, consent, or other action by any governmental body (other than consents and approvals already obtained) is required in connection with the execution or performance by the Purchaser of the same, and neither the execution nor the performance of the Agreement, the Disclosure Agreement, or this Bond Purchase Agreement or the consent to the use of the Official Statement will conflict with, breach, or violate any Legal Requirements or Contractual Requirements to which the Purchaser is a party or by which it or its property may be subject or bound. This Bond Purchase Agreement, the Disclosure Agreement and the Agreement, when executed by the other parties thereto at or before the Closing Time, will have been duly and validly executed and delivered by the Purchaser, will be in full force and effect as to the Purchaser and will constitute the legal, valid, binding and enforceable obligations of the Purchaser, enforceable in accordance with their terms, except as limited by applicable bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity affecting remedies.

(c) The Agreement constitutes a Hybrid Bond issued in accordance with and secured under the Bond Ordinance. The payments of purchase price under the Agreement will be payable from and secured by a pledge of and lien on the portion of Revenues of the Airport constituting PFC Revenues and by a Subordinate Lien on General Revenues of the Airport. With respect to PFC Revenues, the Purchaser's obligations under the Agreement will be secured on a parity with the other Senior Lien PFC Revenue Bonds and with any other Additional Bonds issued on a parity therewith under the Bond Ordinance, and may be subject to the rights of the owners of the 1977 Ordinance Bonds, all as more fully described in the Official Statement. With respect to General Revenues, the Purchaser's obligations under the Agreement will be secured on a parity with the other Senior Lien PFC Revenue Bonds and with any other Additional Bonds issued on a parity therewith under the Bond Ordinance, and will be subordinate in right of payment to the 1977 Ordinance Bonds, the Senior Lien General Revenue Bonds, and any other Additional Bonds issued on a parity therewith under the Bond Ordinance.

(d) The Purchaser has complied with all applicable laws, regulations, and requirements for the collection and expenditure of a Passenger Facility Charge ("PFC") as established by the Aviation Safety and Capacity Expansion Act of 1990 and the Aviation Investment and Reform Act for the 21<sup>st</sup> Century and all other applicable laws, and has obtained all requisite approvals, including but not limited to FAA approval, for the imposition and use of PFC proceeds.

(e) The Purchaser is not in violation of any material provision of its organic documents **[specify]** and is not in violation of any material provision of or in default under any Legal Requirement or Contractual Requirement to which it is a party or by which it or its property is subject or bound, which violation will have any material adverse effect on the financing contemplated by the Official Statement, nor will any such violation result in any material adverse effect upon the operations, properties, assets, liabilities, or condition (financial or other) of the Department of Aviation or the Airport.

(f) At the time of Closing, the Bond Ordinance shall be in full force and effect and shall not have been repealed, amended or supplemented, except as may have been agreed to by both the Representative and the Purchaser. The Bond Ordinance constitutes the legal, valid and binding obligation of the Purchaser, enforceable in accordance with its terms, subject to limitation or elimination by the exercise of judicial discretion in accordance with general equitable principles and by applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally heretofore or hereafter enacted to the extent constitutionally applicable and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) There is no pending or, to the best of the Purchaser's knowledge, after making due inquiry with respect thereto, threatened, action, suit, proceeding, inquiry, or investigation, before or by any court, public board, or body against the Purchaser, nor, to the best knowledge of the Purchaser, is there any basis therefor, which would materially and adversely affect the transactions contemplated by the Official Statement or which would materially and adversely affect the Series 2005A Bonds, the Agreement, the Disclosure Agreement, the Bond Ordinance or this Bond Purchase Agreement, or which might result in any material adverse change in the operations, properties, assets, liabilities, or condition (financial or other) of the Department of Aviation or the Airport, or which affects the information contained in the Official Statement.

(h) No legislation, ordinance, rule, or regulation has been enacted by any governmental body, department, or agency of the State of Georgia nor has any decision been rendered by any court of competent jurisdiction in the State of Georgia, which would materially and adversely affect the transactions contemplated by the Official Statement.

(i) The contents of the Preliminary Official Statement and the Official Statement relating to the Purchaser, including, without limitation, information relating to the Department of Aviation and the Airport, and of any amendment or supplement that may be authorized by the Purchaser for use with respect to the Series 2005A Bonds, including the information contained in Appendix \_\_\_ thereto, are, and as of the Closing Time and the End of the Underwriting Period will be, complete, accurate, true, and correct and do not and will not contain an untrue statement of a material fact and do not and will not omit to state a material fact required to be stated therein or necessary to make the statements therein made, in the light of the circumstances under which they were made, not misleading. The Purchaser has reviewed the Preliminary Official Statement and the Official Statement and consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriters to offer and sell the Series 2005A Bonds. The Purchaser shall deliver at least fifteen (15) manually executed counterparts of the Official Statement to the Representative at the Closing Time.

(j) The Purchaser will notify the Representative during the period from the date hereof until the expiration of 90 days after the End of the Underwriting Period of any material adverse change in the business, properties, or financial condition of the Department of Aviation or the Airport, and of any event which occurs and comes to the Purchaser's attention, which event materially and adversely affects the Issuer, the Department of Aviation, the Airport, or the transactions contemplated by the Official Statement and which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and, if in the opinion of the Representative, such event requires the preparation and distribution of an amendment or supplement to the Official Statement to comply with any applicable federal or state securities law, the Purchaser, at the expense of the Purchaser, together with the Issuer will supplement or amend the Official Statement in a form and manner approved by the Representative and furnish to Underwriters: (i) a sufficient quantity of such supplement or amendment for distribution to the purchasers of the Series 2005A Bonds; and (ii) if such change occurs subsequent to the Closing Time, the Purchaser shall furnish to the Representative such legal opinions, certificates, instruments, and documents as the Representative may reasonably request to evidence the truth and accuracy of such corrected information. Thereafter, this Bond Purchase Agreement shall refer to such corrected information.

(k) The Purchaser will cooperate with the Representative in the qualification of the Series 2005A Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representative shall designate; provided, however, the Purchaser shall not be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service

of process or qualify to do business in connection with any such qualification of the Series 2005A Bonds in any such jurisdiction.

(l) Subsequent to the respective dates as of which information is given in the Official Statement, and prior to the Closing Date, except as set forth in or contemplated by the Official Statement, (1) the Purchaser has not incurred and shall not have incurred any material liabilities or obligations, direct or contingent, relating to the Airport, except in the ordinary course of business and has not entered and will not have entered into any material transaction relating to the Airport not in the ordinary course of business, (2) there has not been and will not have been any increase in the long-term debt or decrease in the fund balances of the Department of Aviation or relating to the Airport, (3) there has not been and will not have been any material adverse change in the business or the financial position or results of operations of the Department of Aviation or the Airport, (4) no loss or damage (whether or not insured) to the property of the Department of Aviation or the Airport has been or will have been sustained which materially and adversely affects the operations of the Department of Aviation or the Airport, and (5) no legal or governmental proceeding affecting the Department of Aviation or the Airport or the transactions contemplated by this Bond Purchase Agreement has been or will have been instituted or threatened which is material.

(m) Any certificate signed by any of its authorized officials and delivered to the Representative shall be deemed a representation and warranty by the Purchaser to the Underwriters under this Bond Purchase Agreement as to the statements made therein.

(n) The Purchaser will cause the proceeds from the sale of the Series 2005A Bonds to be applied in a manner other than as provided in the Bond Ordinance, the Resolution or the Agreement, and will not knowingly take or omit to take any action, which would cause the interest on the Series 2005A Bonds to become includable in the gross income of the owners thereof for federal income tax purposes.

(o) Prior to the execution of this Bond Purchase Agreement, the Purchaser delivered to the Representative copies of the Preliminary Official Statement which the Purchaser “deemed final” as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12. Except as set forth in the Official Statement, there have been no instances in the previous five years in which the Purchaser failed to comply, in any material respects, with any previous undertakings in a written contract or agreement specified in Rule 15c2-12(b)(5)(i).

(p) The audited financial statements of the Department of Aviation as of December 31, 2003 [and December 31, 2002] included in the Preliminary Official Statement and the Official Statement as Appendix \_\_ (the “Financial Statements”), fairly present the financial condition of the Airport as of the dates thereof and the results of its operations for the periods shown therein. There has been no material adverse change in the financial condition or affairs of the Department of Aviation or the Airport since December 31, 2003, except as disclosed in the Official Statement. The Purchaser will furnish to the Representative, upon request, for so long as the Series 2005A Bonds remain outstanding, annual audited financial statements of the Department of Aviation as soon as such financial statements become available.

(q) The Purchaser has entered into Airport Use Agreements, Airport Use License Agreements, CPTC Leases, CPTC Outside Concession Agreements, and CPTC Inside Concession Agreements (collectively, the “Airport Agreements”) with various signatory airlines and other parties as a result of which the Airport derives revenues primarily from landing fees, terminal rentals, parking fees, rental car concessions and inside the terminal concessions. The Airport Agreements constitute valid and binding obligations of the Purchaser enforceable in accordance with their terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditor’s rights or remedies heretofore or hereafter

enacted. To the best knowledge of the Purchaser, the Airport Agreements have been executed and delivered by each respective signatory and, except as described in the Official Statement, are currently in full force and effect and no event or default has occurred.

(r) The Purchaser has no reason to believe after review that the certifications, assumptions and conclusions in the Report of the Airport Consultant dated November 2, 2004 prepared by Leigh Fisher Associates (the "Airport Consultant") set forth as Appendix A to the Official Statement, including the forecasts therefrom included in the body of the Official Statement, are not reasonable. The Purchaser believes that the capital construction program information, aviation activity data, and accounting and other financial documents furnished by the Purchaser to the Airport Consultant in connection with the preparation of the Report of the Airport Consultant are accurate in all material respects. Further, the Purchaser has no knowledge, after due inquiry, of any fact or circumstance that would have a material adverse effect on the assumptions, findings, projections or conclusions in the Report of the Airport Consultant that the Purchaser has not disclosed to the Airport Consultant and the Underwriters.

(s) Except for the pledges of revenues made pursuant to the Bond Ordinance, the Purchaser has not pledged or otherwise encumbered any of its revenue or funds that constitute General Revenues or PFC Revenues under the Bond Ordinance.

(t) The Purchaser acknowledges and agrees that these representations and warranties are made to induce the Underwriters to purchase the Series 2005A Bonds, and that such representations and warranties and any other representations and warranties made by the Purchaser to the Underwriters are made for the benefit of the ultimate purchasers of the Series 2005A Bonds and may be relied upon by such purchasers.

#### **SECTION 4. PURCHASE, SALE, AND DELIVERY OF THE BONDS.**

On the basis of the representations, warranties, and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, the Underwriters hereby agree to purchase from the Issuer at the Closing Time and the Issuer hereby agrees to sell to the Underwriters at the Closing Time, the Series 2005A Bonds at a price of \_\_\_\_% of the aggregate principal amount thereof (\$\_\_\_\_\_). In addition, the Underwriters shall comply in all respects with the Purchaser's rules with respect to underwriting syndicates, as more fully set forth in the Agreement Among Underwriters dated the date of the Preliminary Official Statement (the "Agreement Among Underwriters").

The Series 2005A Bonds shall be issued under and secured as provided in the Resolution, and the Series 2005A Bonds shall have the maturities and interest rates, be subject to redemption, and shall be otherwise as described and as set forth in the Resolution and the Official Statement.

Payment of the purchase price for the Series 2005A Bonds shall be made by wire or check in immediately available funds payable to the order of the Issuer at the offices of Kilpatrick Stockton LLP Atlanta, Georgia at \_\_\_\_\_.m., local time, on \_\_\_\_\_, 2005, or such other place, time, or date as shall be mutually agreed upon by the Issuer, the Purchaser, and the Representative, against delivery of the Series 2005A Bonds to the Underwriters or the persons designated by the Underwriters. The date of such delivery and payment for the Series 2005A Bonds is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time." The delivery of the Series 2005A Bonds shall be made in definitive form bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) and registered in the name(s) of such owner(s) as the Representative shall designate to the Issuer, at least forty-eight (48) hours prior to the Closing Time. The Series 2005A Bonds

shall be available for examination and packaging at the offices of The Depository Trust Company in New York, New York by the Underwriters or their representative at least twenty-four (24) hours prior to the Closing Time and at the Closing Time shall be delivered to the Underwriters or the persons designated by the Underwriters.

## **SECTION 5. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS.**

The Underwriters' obligations hereunder shall be subject to the due performance in all material respects by the Purchaser and the Issuer of their obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with in all material respects their representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to receipt of the following evidence and documents and satisfaction of the following conditions, as appropriate, at or prior to the Closing Time:

(a) The Series 2005A Bonds, the Official Statement, the Agreement, the Disclosure Agreement, the Ninth Supplemental Bond Ordinance and the Resolution shall have been duly authorized, executed, and delivered by the respective parties thereto in the forms heretofore approved by the Representative with only such changes therein as shall be mutually agreed upon by the parties thereto and the Representative, and shall, together with the Bond Ordinance, be in full force and effect on the Closing Date.

(b) There shall not have occurred, in the sole opinion of the Representative, any material adverse change, or any material adverse development involving a prospective change, in or affecting the business, condition (financial or other), results of operations, prospects, or properties of the Department of Aviation, the Airport or the Purchaser.

(c) At or before the Closing Time, the Representative shall receive:

(1) The opinions, dated as of the Closing Date, of (A) Fincher & Hecht, LLC, counsel to the Issuer, in substantially the form attached hereto as Exhibit A, (B) Sutherland Asbill & Brennan LLP and Thomas, Kennedy, Sampson & Patterson, co-counsel to the Purchaser, in substantially the form attached hereto as Exhibit B, (C) Kilpatrick Stockton LLP and Howell & Associates, Co-Bond Counsel, in substantially the forms attached hereto as Exhibit C, and (D) McGuireWoods LLP and Neighbors & Lett, LLC, co-counsel to the Underwriters, in substantially the form attached hereto as Exhibit D, all as may be in form and substance satisfactory to, and approved by, the Representative.

(2) A closing certificate of the Issuer, satisfactory in form and substance to the Representative, executed by the Mayor of the Issuer, attested by any of the Issuer's duly authorized officers satisfactory to the Representative, dated as of the Closing Date, to the effect that: (A) the Issuer has duly performed and satisfied hereunder or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing Time and each of its representations and warranties contained herein have not been amended, modified, or rescinded and is in full force and effect and is true and correct in all material respects as of the Closing Time, (B) the Issuer has duly authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Series 2005A Bonds, the Resolution, the Agreement, this Bond Purchase Agreement, and any and all such other agreements and documents as may be required to be executed, delivered, received, and performed by the Issuer to carry out, give effect to, and consummate the transactions contemplated hereby and by the Resolution and the Official Statement, (C) no litigation is pending, or, to his knowledge after making due inquiry with respect thereto, threatened against the Issuer, to restrain or enjoin the issuance or sale of the

Series 2005A Bonds or in any way affecting any authority for or the validity of the Series 2005A Bonds, the Resolution, the Agreement, or the Issuer's existence or powers or its right to use the proceeds of the Series 2005A Bonds as contemplated in the Resolution, (D) all information furnished to the Underwriters for use in connection with the marketing of the Series 2005A Bonds and the information contained in the Preliminary Official Statement and the Official Statement relating to the Issuer were as of the respective dates thereof and are as of the Closing Date, true in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (E) the execution, delivery, receipt and due performance of the Series 2005A Bonds, the Resolution, the Agreement, this Bond Purchase Agreement, and the other agreements contemplated hereby and by the Resolution and the Official Statement under the circumstances contemplated hereby and thereby and the Issuer's compliance with the provisions thereof will not conflict with or be in violation of or constitute on the Issuer's part a breach of or a default under any Legal Requirement or Contractual Requirement to which the Issuer is a party or by which it or its property may be subject or bound.

(3) A closing certificate of the Purchaser, satisfactory in form and substance to the Representative, executed by the Mayor of the Issuer, attested by any of the Issuer's duly authorized officers satisfactory to the Representative, dated as of the Closing Date, to the effect that: (A) since the date hereof there has not been any material adverse change in the business, properties, financial position, or results of operations of the Department of Aviation or the Airport, whether or not arising from transactions in the ordinary course of business, other than as previously disclosed in writing to the Representative and as disclosed in the Official Statement, and except in the ordinary course of business, the Purchaser has not suffered or incurred any material liability, other than as previously disclosed in writing to the Representative and as disclosed in the Official Statement, (B) there is no action, suit, proceeding, or, to the best of the official's knowledge, after making due inquiry with respect thereto, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to his knowledge after making due inquiry with respect thereto, threatened against or affecting the Department of Aviation or the Airport or their respective property or, to his knowledge after making due inquiry with respect thereto, any basis therefor, wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or by the Resolution or the Bond Ordinance or the validity or enforceability of the Series 2005A Bonds, the Agreement, the Disclosure Agreement, the Bond Ordinance or this Bond Purchase Agreement, which have not been previously disclosed in writing to the Representative and which is not disclosed in the Official Statement, (C) all information furnished to the Underwriters for use in connection with the marketing of the Series 2005A Bonds and the information contained in the Preliminary Official Statement and the Official Statement pertaining to the Purchaser, the Department of Aviation and the Airport, including the information contained in Appendix \_\_ thereto, were, as of the respective dates thereof and are as of the Closing Date, true in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, (D) the Purchaser has duly authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Agreement, the Disclosure Agreement, the Ninth Supplemental Bond Ordinance and this Bond Purchase Agreement and any and all such other agreements as may be required to be executed, delivered, received, and performed by the Purchaser to carry out, give effect to, and consummate the transactions contemplated by this Bond Purchase Agreement and the Official Statement, (E) the Purchaser has duly performed or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing Date, (F) the representations contained herein have not been amended,

modified, or rescinded and are in full force and effect, and the information and representations and warranties contained herein are true and correct, as of the Closing Date, and (G) the execution, delivery, receipt, and due performance of the Agreement, the Disclosure Agreement, this Bond Purchase Agreement, the Ninth Supplemental Bond Ordinance and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the Purchaser's compliance with the provisions thereof will not conflict with or violate or constitute on the Purchaser's part a breach of or a default under any Legal Requirement or Contractual Requirement to which the Purchaser is a party or by which it or its property may be subject or bound.

(4) An Agreed-Upon Procedures Letter and a Consent Letter, dated the date of the Preliminary Official Statement, and a Consent Letter, dated the date of the Official Statement, of Ernst & Young LLP, in substantially the forms attached hereto as Exhibit F.

(5) Letters confirming the \_\_\_/\_\_\_/\_\_\_ ratings of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and Fitch Ratings, respectively.

(6) Such additional certificates and other documents, agreements, and opinions as the Representative and its counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby and by the Resolution and the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Representative.

All opinions shall be addressed to the Underwriters, and may also be addressed to such other parties as the giver of such opinion agrees to. All certificates, if addressed to any party, shall also be addressed to the Underwriters. All such opinions, letters, certificates, and documents shall be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Representative and to counsel to the Representative, as to which both the Representative and its counsel shall act reasonably. If any condition of the Underwriters' obligation hereunder to be satisfied prior to the Closing Time is not so satisfied, this Bond Purchase Agreement may be terminated by the Representative by notice in writing or by telegram to the Issuer and the Purchaser. The Representative may waive in writing compliance by the Issuer or the Purchaser of any one or more of the foregoing conditions or extend the time for their performance.

## **SECTION 6. THE UNDERWRITERS' RIGHT TO CANCEL.**

The Underwriters shall have the right to cancel their obligations hereunder (and such cancellation shall not constitute a default of the Underwriters for purposes of this Bond Purchase Agreement) by notifying the Issuer and the Purchaser in writing or by telegram of its election so to do between the date hereof and the Closing Time, if at any time hereafter and prior to the Closing Time:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States of America (the "United States") shall have pending before it legislation, or a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or an announcement or a proposal for any such legislation shall be made by a member of the House of Representatives or the Senate of the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation, or order of the

Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in or proposes the imposition of federal income taxation, upon revenues or other income of the general character to be derived by state and local governmental units or by any similar body or upon interest received on obligations of the general character of the Series 2005A Bonds, which, in the Representative's opinion, materially and adversely affects the market price of the Series 2005A Bonds.

(b) Any legislation, ordinance, rule, or regulation shall be introduced in or be enacted or imposed by any governmental body, department, or agency of the United States or of any state, or a decision by any court of competent jurisdiction within the United States or any state shall be rendered which, in the Representative's sole opinion, materially and adversely affects the market price of the Series 2005A Bonds.

(c) A stop order, ruling, regulation, or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Series 2005A Bonds, or the issuance, offering, or sale of the Series 2005A Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provisions of the federal securities laws, including without limitation, the registration provisions of the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect.

(d) Legislation shall be introduced by amendment or otherwise in, or be enacted by, the Congress of the United States, or a decision by a court of the United States shall be rendered to the effect that obligations of the general character of the Series 2005A Bonds, or the Series 2005A Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Resolution is not exempt from qualification under or from other requirements of the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the issuance, offering, or sale of obligations of the general character of the Series 2005A Bonds, or the Series 2005A Bonds, as contemplated hereby or by the Official Statement.

(e) Any event shall have occurred, or information becomes known, which, in the Representative's sole opinion: (i) makes untrue in any material respect any statement or information furnished to the Underwriters by the Issuer or the Purchaser that is contained in the Preliminary Official Statement or the Official Statement or (ii) any material statement or information contained in the Preliminary Official Statement or the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; provided, however, that the Issuer and the Purchaser shall be granted a reasonable amount of time in which to cure any such untrue or misleading statement or information.

(f) There shall be in force a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required and be in force on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction.

(g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall have: (i) imposed additional material restrictions not in force as of the date



hereof with respect to trading in securities, generally, or to the Series 2005A Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by, or the net capital requirements of, the underwriters or broker-dealers.

(h) A general banking moratorium shall have been established by federal, New York, or Georgia authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearance services shall have occurred.

(i) A default has occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar state laws by or against, any state of the United States or any county or city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a county, city, or state.

(j) Any proceeding shall be pending, or to the knowledge of the Representative, threatened, to restrain, enjoin, or otherwise prohibit the issuance, sale, or delivery of the Series 2005A Bonds by the Issuer, the purchase, offering, sale, or distribution of the Series 2005A Bonds by the Underwriters, or the purchase by the Purchaser of the Project pursuant to the Agreement, or for any investigatory or other proceedings under any federal or state securities laws or the rules and regulations of the National Association of Securities Dealers, Inc. relating to the issuance, sale, or delivery of the Series 2005A Bonds by the Issuer or the purchase, offering, sale, or distribution of the Series 2005A Bonds by the Underwriters.

(k) There shall occur a war involving the United States, or any other national or international calamity, crisis or emergency or an escalation of any thereof, which, in the Representative's sole opinion, materially and adversely affects the market price of the Series 2005A Bonds.

(l) Any of Moody's Investors Service, Inc., Standard & Poor's Ratings Services or Fitch Ratings shall withdraw their ratings on the Issuer's debt obligations or their respective \_\_\_/\_\_\_/\_\_\_ ratings on the Series 2005A Bonds prior to the Closing Time.

## **SECTION 7. CONDITIONS OF THE ISSUER'S AND THE PURCHASER'S OBLIGATIONS.**

The Issuer's and the Purchaser's obligations hereunder are subject to the Representative's performance of its obligations hereunder. The Representative represents that it is duly authorized to execute and deliver this Bond Purchase Agreement and that upon execution and delivery of this Bond Purchase Agreement by the other parties hereto, this Bond Purchase Agreement shall constitute a legal, valid, and binding agreement of the Underwriters enforceable in accordance with its terms.

## **SECTION 8. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS TO SURVIVE DELIVERY.**

All of the Issuer's and the Purchaser's representations, warranties, and agreements shall remain operative and in full force and effect (unless expressly waived in writing by the Representative), regardless of any investigations made by the Representative or on its behalf, and shall survive delivery of the Series 2005A Bonds to the Underwriters and the resale by the Underwriters of the Series 2005A Bonds.

## **SECTION 9. PAYMENT OF EXPENSES.**

Whether or not the Series 2005A Bonds are sold by the Issuer, the Underwriters shall be under no obligation to pay any expenses incident to the performance of the Issuer's or the Purchaser's obligations

hereunder. Unless the Issuer, the Purchaser, and the Representative otherwise agree, all costs incurred in connection with the issuance or attempted issuance of the Series 2005A Bonds and all expenses and costs to effect the authorization, preparation, issuance, delivery, distribution, and sale of the Series 2005A Bonds (including, without limitation, attorneys' and accountants' fees, bond registrar's and paying agent's fees, and the expenses and costs for the preparation, printing, photocopying, execution, and delivery of the Series 2005A Bonds, the Resolution, the Agreement, the Disclosure Agreement, this Bond Purchase Agreement, the Preliminary Official Statement and any amendments or supplements thereto, the Official Statement and any amendments or supplements thereto, and all other agreements and documents contemplated hereby) shall be paid by the Issuer out of the proceeds of the Series 2005A Bonds or, if the Series 2005A Bonds are not sold by the Issuer or if the proceeds of the Series 2005A Bonds are not sufficient, shall be paid by the Purchaser.

#### **SECTION 10. DELIVERY AND USE OF OFFICIAL STATEMENT.**

The Issuer and the Purchaser authorize the use and distribution of, and will make available, the Preliminary Official Statement and the Official Statement for the use and distribution by the Underwriters in connection with the sale of the Series 2005A Bonds.

The Issuer and the Purchaser shall deliver, or cause to be delivered, to the Representative copies of the Preliminary Official Statement in sufficient quantity in order for the Representative to comply with Rule 15c2-12(b)(2) promulgated under the Securities Exchange Act of 1934.

The Issuer and the Purchaser shall deliver, or cause to be delivered, to the Representative copies of the final Official Statement in sufficient quantity in order for the Representative to comply with Rule 15c2-12(b)(4) promulgated under the Securities Exchange Act of 1934, as amended, and the rules of the Municipal Securities Rulemaking Board, upon the earlier of (1) a date that is between seven (7) business days after this Bond Purchase Agreement is executed and delivered and three (3) business days before the Closing Date or (2) the date which will allow such final Official Statement to accompany any confirmation that requests payment from any customer.

The Representative shall promptly notify the Issuer and the Purchaser in writing of (a) the date which, in its opinion, is the "end of the underwriting period" within the meaning of Rule 15c2-12(e)(2) ("End of the Underwriting Period") and (b) whether the Representative delivered the Official Statement to a nationally recognized municipal securities information repository and, if so delivered, the date on which delivered. The Issuer and the Purchaser may request from the Representative from time to time, and the Representative shall provide to the Issuer and the Purchaser upon request, such information as may be reasonably required by the Issuer or the Purchaser in order to determine whether the End of the Underwriting Period has occurred.

#### **SECTION 11. LIMITED OBLIGATIONS.**

The Representative acknowledges that the Series 2005A Bonds and the pecuniary obligations of the Issuer under this Bond Purchase Agreement do not constitute a debt or a pledge of the faith and credit or the taxing power of the Purchaser or the State of Georgia or any political subdivision thereof, but are the Issuer's special and limited obligations payable solely from the installment payments of purchase price received under the Agreement.

#### **SECTION 12. INDEMNITY AND CONTRIBUTION.**

(a) The Purchaser hereby agrees to indemnify and hold harmless the Issuer and the Underwriters, together with each officer of the Issuer and the Underwriters and each person who controls

the Issuer and the Underwriters within the meaning of either the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, from and against any and all losses, claims, damages, liabilities, costs, and expenses (including, without limitation, fees and disbursements of counsel and other expenses incurred by them or either of them in connection with investigating or defending any loss, claim, damage, or liability or any suit, action, or proceeding, whether or not resulting in liability), joint or several, to which they or any of them may become subject under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any other applicable statute or regulation, whether federal or state, or at common law or otherwise, insofar as such losses, claims, damages, liabilities, costs, and expenses (or any suit, action, or proceeding in respect thereof) arise out of or are based upon any untrue or misleading statement or alleged untrue or misleading statement of a material fact contained in the Preliminary Official Statement or the Official Statement, including the information contained in Appendix \_\_ thereto, or in any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, provided, however, the Purchaser will not be liable in any such case to the extent that any such loss, claim, damage, liability, cost, or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished by the Underwriters under the heading "MISCELLANEOUS - Underwriting" specifically for use in connection with the preparation thereof. This indemnity agreement will be in addition to any liability which the Purchaser may otherwise have.

(b) Promptly after receipt by any party entitled to indemnification under this paragraph of notice of the commencement of any suit, action, or proceeding, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this paragraph, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under this paragraph or from any liability under this paragraph unless the failure to provide notice prejudices the defense of such suit, action, or proceeding. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled, but not obligated, to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party, promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party shall not be liable to such indemnified party under this paragraph for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties under this paragraph who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(c) The Purchaser shall not be liable for any settlement of any such action effected without its consent, but if settled with its consent, the Purchaser agrees to indemnify and hold the Issuer, the Underwriters, such officer or director, or such controlling person harmless from and against any loss or liability, including reasonable legal and other expenses incurred in connection with the defense of the action, by reason of such settlement to the extent of the indemnification provided for in this Section 13.

(d) In the event and to the extent that any indemnified party is entitled to indemnification from the Purchaser under the terms of paragraph (a) above in respect of any of the losses, claims, damages, liabilities, costs, or expenses referred to therein, but such indemnification is unavailable to such indemnified party in respect of any such losses, claims, damages, liabilities, costs, or expenses due to such indemnification being impermissible under applicable law or otherwise, then the Purchaser shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, costs, or expenses in such proportion as is appropriate to reflect the relative benefits received by the Purchaser and such indemnified party, respectively, from the offering of the Series 2005A Bonds, the relative fault of the Purchaser and such indemnified party, respectively, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities, costs, or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Purchaser, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same proportion as the total net proceeds from the sale of the Series 2005A Bonds (before deducting expenses) received by the Purchaser bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact related to information supplied by the Purchaser or the indemnified party and the relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission of the Purchaser or the indemnified party. The Purchaser, the Representative, and the Issuer, respectively, agree that it would not be just and equitable if contribution pursuant to this paragraph (d) were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this paragraph (d). The amount paid or payable by any indemnified party as a result of the losses, claims, damages, liabilities, costs, or expenses referred to above in this paragraph (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with defending any such action or claim. This paragraph (d) shall not apply in the event of losses, claims, damages, liabilities, costs, or expenses caused by or attributable to the willful misconduct or gross negligence of an indemnified party. Notwithstanding the provisions of paragraph (d) the Underwriters shall not be required to contribute any amount in excess of the amount by which the total price at which the Series 2005A Bonds were offered to the public exceeds the amount of any damages that the Underwriters has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding anything to the contrary contained in this paragraph (d), it is understood and agreed that this paragraph (d) is not intended, and shall not be construed, to expand, broaden, or increase in any way, whether in terms of scope, amount, or otherwise, the liability of the Purchaser in respect of any of the losses, claims, damages, liabilities, costs, or expenses referred to in paragraph (a) or otherwise, as that liability is set forth in paragraph (a) above.

### **SECTION 13. NOTICE.**

Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the City of College Park, 3667 Main Street, College Park, Georgia 30337, Attention: Cynthia King, Interim City Manager, any notice or other communication to be given to the Purchaser under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the City of Atlanta, 68 Mitchell Street, S.W., Suite 11000, South Tower, Atlanta, Georgia 30335, Attention: Chief Financial Officer, Department of Finance, and any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement

may be given by mailing or delivering the same in writing to Goldman, Sachs & Co., 85 Broad Street, 24th Floor, New York, New York 10004, Attention: \_\_\_\_\_.

**SECTION 14. APPLICABLE LAW; NONASSIGNABILITY.**

This Bond Purchase Agreement shall be governed by the laws of the State of Georgia. This Bond Purchase Agreement shall not be assigned by the Issuer or the Purchaser.

**SECTION 15. PARTIES IN INTEREST.**

This Bond Purchase Agreement shall be binding upon, and has been and is made for the benefit of, the Issuer, the Purchaser, and the Underwriters, and to the extent expressed, any person controlling the Issuer or the Underwriters and their respective executors, administrators, successors, and assigns, and no other person shall acquire or have any right or interest under or by virtue hereof. The term “successors and assigns” shall not include any purchaser, as such, of any Bond. This Bond Purchase Agreement and the Agreement Among Underwriters supersede any and all other agreements among the Underwriters.

**SECTION 16. EXECUTION OF COUNTERPARTS.**

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

**GOLDMAN, SACHS & CO.**

By: \_\_\_\_\_  
Authorized Officer

**MORGAN KEEGAN & COMPANY, INC.,  
KNOX WALL DIVISION**

By: \_\_\_\_\_  
Authorized Officer

**DOLEY SECURITIES, LLC**

By: \_\_\_\_\_  
Authorized Officer

**JACKSON SECURITIES, LLC**

By: \_\_\_\_\_  
Authorized Officer

(signatures continued)

Bond Purchase Agreement  
City of College Park Revenue Bonds  
(Hartsfield-Jackson Atlanta International Airport Landside Access Project)  
Series 2005A

**CITY OF COLLEGE PARK, GEORGIA**

By: \_\_\_\_\_  
Mayor

**CITY OF ATLANTA, GEORGIA**

By: \_\_\_\_\_  
Mayor

## **EXHIBIT A**

Form of Issuer's Counsel Opinion

[Attached]



[Letterhead of Fincher & Hecht, LLC]

\_\_\_\_\_, 2005

Goldman, Sachs & Co.

[City, State]

[Underwriters]

Re:     \$[Amount] City of College Park Revenue Bonds (Hartsfield-Jackson International Airport Landside Access Project), Series 2005A

Ladies and Gentlemen:

I have acted as counsel to the City of College Park (the "Issuer") preliminary to and in connection with the issuance and sale by the Issuer of \$[Amount] in aggregate principal amount of its Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Landside Access Project), Series 2005A (the "Series 2005A Bonds"). In so acting, I have examined, among other things, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated (the "Revenue Bond Law") and originals, executed counterparts, or certified copies of the following:

1.     The proceedings, including a Master Bond Resolution adopted by the Issuer on January \_\_, 2005 (the "Resolution"), authorizing, among other things, the issuance and delivery of the Series 2005A Bonds and the execution, delivery, receipt, and approval of a Bond Purchase Agreement, dated \_\_\_\_\_, 2005 (the "Bond Purchase Agreement"), among the Issuer, the Purchaser, and Goldman, Sachs & Co., acting as Representative on behalf of itself and the other underwriters named therein (the "Underwriters"), an Agreement of Sale, dated as of January 1, 2005 (the "Agreement"), between the Issuer and the Purchaser, a Preliminary Official Statement dated \_\_\_\_\_, 2005 (the "Preliminary Official Statement"), and an Official Statement dated \_\_\_\_\_, 2005 (the "Official Statement").
2.     The Bond Purchase Agreement, the Agreement, the Preliminary Official Statement, and the Official Statement and a specimen Series 2005A Bond.

Based upon the foregoing and an examination of such other information, papers, and documents as I believed necessary or advisable to enable me to render this opinion, I am of the opinion, as of the date hereof, that:

1.     The Issuer is a municipal corporation of the State of Georgia created by an Act of the General Assembly of the State of Georgia, and has all requisite power and authority to adopt the Resolution and perform its obligations thereunder, to issue the Series 2005A Bonds for the benefit of the Purchaser as contemplated by the Agreement, to enter into and perform its obligations under the Bond Purchase Agreement and the Agreement, to execute and deliver the Official Statement to the Underwriters for distribution to the general public in connection with the offering by the Underwriters of the Series 2005A Bonds, and to grant the liens granted by it under the Resolution.

2. The Issuer has taken all action legally required to authorize the issuance, sale, and delivery of the Series 2005A Bonds and has duly authorized the adoption and performance of the Resolution, the execution, delivery, and performance of the Bond Purchase Agreement and the Agreement, and the approval of the Official Statement.
3. The adoption by the Issuer of the Resolution, the authorization by the Issuer of the Official Statement, the issuance and delivery by the Issuer of the Series 2005A Bonds, the execution and delivery by the Issuer of the Bond Purchase Agreement, the Agreement, and the other agreements and documents described in the Bond Purchase Agreement, and the performance by the Issuer of its obligations under and the consummation of the transactions described in all of the foregoing instruments and documents do not and will not conflict with or constitute, on the part of the Issuer, a breach or violation of or default under, any of the terms and provisions of any existing constitution, statute, law, or court or administrative rule or regulation, decree, order, or judgment to which the Issuer is subject or by which the Issuer or any of its properties is bound or any agreement, indenture, mortgage, lease, security deed, note, resolution, ordinance, contract, commitment, or other instrument or agreement to which the Issuer is a party or by which the Issuer or any of its properties is bound.
4. Each of the officials of the Issuer was on the date of execution of each of the instruments relating to the Series 2005A Bonds, and is on the date hereof, the duly elected or appointed qualified incumbent of his or her office of the Issuer.
5. The notice given prior to the meeting of the City Council of the Issuer at which the Resolution was adopted complies with the applicable notice requirements of Georgia law, and such meeting was conducted in accordance with the applicable requirements of Georgia law.
6. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, by or before any court or public board or body pending or, to the best of my knowledge and belief, after making due inquiry with respect thereto, threatened against or affecting the Issuer, nor to my knowledge is there any basis therefor, which in any way questions the creation or existence of the Issuer referred to in Section 2(a) of the Bond Purchase Agreement or the powers of the Issuer referred to in Section 2(b) of the Bond Purchase Agreement, or the validity of the proceedings resulting in the issuance and delivery of the Series 2005A Bonds, or wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated by the Bond Purchase Agreement or which in any way would adversely affect the validity or enforceability of the Series 2005A Bonds, the Resolution, the Bond Purchase Agreement, or the Agreement, or any other agreement or instrument to which the Issuer is a party and which is used or contemplated for use in connection with the consummation of the transactions contemplated by the Bond Purchase Agreement.
7. All permits, consents, permissions, approvals, or licenses and authorizations or orders of any court or governmental or regulatory bodies that are required to have been obtained as of the date hereof by the Issuer in connection with the issuance, sale, and delivery of the Series 2005A Bonds, the adoption, execution, delivery, and performance of the Resolution, the Bond Purchase Agreement, and the Agreement, and the consummation of the transactions contemplated by the

Official Statement have been duly obtained and remain in full force and effect. I have no reason to believe, after making due inquiry, that the Issuer will not be able to maintain all such permits, consents, permissions, approvals, and licenses described in the preceding sentence or to obtain all such additional permits, consents, permissions, approvals, or licenses and authorizations or orders of any court or governmental or regulatory bodies as may be required on or prior to the date the Issuer is legally required to obtain the same. No additional or further approval, consent, permission, authorization, or order of any court or any governmental or public agency or authority not already obtained is required by the Issuer as of the date hereof in connection with the issuance, sale, and delivery of the Series 2005A Bonds, or the adoption, execution, delivery, and performance of the Resolution, the Bond Purchase Agreement, or the Agreement. The opinion expressed in this paragraph 7 shall not extend to or otherwise cover any approvals that may be required by any federal or state securities laws.

8. The Issuer has never issued, assumed, guaranteed, or otherwise become liable in respect of any bonds, notes, or other obligations which are presently outstanding and which are secured in any manner by the Agreement or by the installment payments of purchase price to be received under the Agreement, other than as set forth in the Resolution, and the Issuer has not entered into or issued any instrument, resolution, ordinance, agreement, mortgage, security agreement, indenture, contract, or arrangement of any kind which might, on or after the date hereof, give rise to any lien or encumbrance on the Agreement or the installment payments of purchase price to be received under the Agreement, other than as set forth in the Resolution.
9. The Resolution has been duly adopted by the Issuer, is in full force and effect in the form in which it was adopted, and constitutes the valid, binding, and legally enforceable obligation of the Issuer according to its import. The Bond Purchase Agreement and the Agreement have been duly authorized, executed, and delivered by the Issuer and, assuming the due authorization, execution, and delivery by the other parties thereto, are each in full force and effect and constitute the valid, binding, and legally enforceable obligations of the respective parties thereto according to their import, and the Issuer is entitled to the benefits of the same. The Series 2005A Bonds have been duly authorized, executed, issued, and delivered by the Issuer and, assuming the due authentication thereof by Wachovia Bank, National Association, as bond registrar, constitute the valid and legally binding special or limited obligations of the Issuer, are entitled to the benefit and security of the Resolution and the Agreement, and are enforceable in accordance with their terms.
10. The Official Statement has been duly authorized, executed, and delivered by the Issuer, and the Issuer has duly approved the use of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the offering of the Series 2005A Bonds.
11. To the best of my knowledge, after making due inquiry with respect thereto, the statements contained in the Preliminary Official Statement and the Official Statement under the captions "INTRODUCTION - The Issuer," "THE ISSUER," and "LEGAL MATTERS - Pending Litigation (pertaining to the Issuer)" are accurate statements or summaries of the matters set forth therein and fairly represent the information purported to be shown and do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under

which they were made, not misleading. In addition, while I do not pass upon or assume responsibility for the accuracy, completeness, or fairness of the Preliminary Official Statement or the Official Statement (other than the opinion given in the preceding sentence), nothing has come to my attention which leads me to believe that any portions of the Preliminary Official Statement or the Official Statement contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The foregoing opinions are qualified to the extent that the enforceability of the Series 2005A Bonds, the Resolution, the Bond Purchase Agreement, or the Agreement might be limited by (i) bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally heretofore or hereafter enacted to the extent of their enforcement, (ii) judicial discretion in the application of principles of equity, and (iii) the valid exercise of the sovereign police powers of the State of Georgia and its governmental bodies and the constitutional powers of the United States of America. The foregoing opinions are also qualified to the extent that any rights to indemnity contained in the Bond Purchase Agreement may be limited by applicable law.

No opinion is given as to the tax-exempt status of the Series 2005A Bonds or the interest thereon. No opinion is given concerning the requirement for registration of the Series 2005A Bonds under the securities laws of any state or the Securities Act of 1933, as amended, nor is an opinion given concerning qualification of any document under the Trust Indenture Act of 1939, as amended.

Very truly yours,

## **EXHIBIT B**

### **Form of Purchaser's Co-Counsel Opinion**

[Attached]

[Letterhead of Sutherland Asbill & Brennan LLP/Thomas, Kennedy, Sampson & Patterson]

\_\_\_\_\_, 2005

Goldman, Sachs & Co.

[City, State]

[Underwriters]

Re:     \$[Amount] City of College Park Revenue Bonds (Hartsfield-Jackson International Airport Landside Access Project), Series 2005A

Ladies and Gentlemen:

I have acted as counsel to the City of Atlanta (the "Purchaser") preliminary to and in connection with the issuance and sale of the above-captioned bonds (the "Series 2005A Bonds"). In so acting, I have examined, among other things, the Constitution and laws of the State of Georgia, including Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated (the "Revenue Bond Law"), the Charter of the Purchaser and originals, executed counterparts, or certified copies of the following:

1. A Restated and Amended Master Bond Ordinance No. 99-O-1986 adopted by the City Council of the City of Atlanta (the "City Council") on March 20, 2000 (as supplemented and amended from time to time, including by the Ninth Supplemental Bond Ordinance (defined below), the "Bond Ordinance"), a Ninth Supplemental Bond Ordinance No. 05-O-\_\_\_\_ adopted by the City Council on January \_\_, 2005, a resolution adopted by the City Council on January \_\_, 2005, authorizing, among other things, the execution, delivery, receipt, and approval of an Agreement of Sale, dated as of January 1, 2005 (the "Agreement"), between the City of College Park, Georgia (the "Issuer") and the Purchaser, a Bond Purchase Agreement, dated \_\_\_\_\_, 2005 (the "Bond Purchase Agreement"), among the Issuer, the Purchaser, and Goldman, Sachs & Co., acting as Representative on behalf of itself and the other underwriters named therein (the "Underwriters"), a Preliminary Official Statement dated \_\_\_\_\_, 2005 (the "Preliminary Official Statement"), and an Official Statement dated \_\_\_\_\_, 2005 (the "Official Statement").
2. The Bond Ordinance, the Agreement, the Bond Purchase Agreement, the Preliminary Official Statement, and the Official Statement.

Based upon the foregoing and an examination of such other information, papers, and documents as I believed necessary or advisable to enable me to render this opinion, I am of the opinion, as of the date hereof, that:

1. The Purchaser is a municipal corporation of the State of Georgia created by an Act of the General Assembly of the State of Georgia, and has all requisite power and authority to adopt the Bond Ordinance and perform its obligations thereunder, to enter into and perform its obligations under the Bond Purchase Agreement, the Agreement and the Bond Ordinance, to execute and deliver the Official Statement to the Underwriters for distribution to the general public in connection with the offering by the Underwriters of the Series 2005A Bonds, and to grant a Senior Lien on

Revenues of the Airport constituting PFC Revenues and a Subordinate Lien on General Revenues of the Airport to secure its obligation to make the installment payments of purchase price required by the Agreement.

2. The Purchaser has taken all action legally required to authorize and has duly authorized the adoption and performance of the Bond Ordinance, the execution, delivery, and performance of the Bond Purchase Agreement and the Agreement, and the approval of the Official Statement.
3. The adoption by the Purchaser of the Bond Ordinance, the authorization by the Purchaser of the Official Statement, the execution and delivery by the Purchaser of the Bond Purchase Agreement, the Agreement and the other agreements and documents described in the Bond Purchase Agreement, and the performance by the Purchaser of its obligations under and the consummation of the transactions described in all of the foregoing instruments and documents do not and will not conflict with or constitute, on the part of the Purchaser, a breach or violation of or default under, any of the terms and provisions of any existing constitution, statute, law, or court or administrative rule or regulation, decree, order, or judgment to which the Purchaser is subject or by which the Purchaser or any of its properties is bound or any agreement, indenture, mortgage, lease, security deed, note, resolution, ordinance, contract, commitment, or other instrument or agreement to which the Purchaser is a party or by which the Purchaser or any of its properties is bound.
4. Each of the officials of the Purchaser was on the date of execution of the Agreement, the Bond Purchase Agreement, and each of the instruments required by the Bond Purchase Agreement and is on the date hereof the duly elected or appointed qualified incumbent of his or her office of the Purchaser.
5. The notice given prior to the meeting of the City Council of the Purchaser at which the Bond Ordinance was adopted complies with the applicable notice requirements of Georgia law, and such meeting was conducted in accordance with the applicable requirements of Georgia law.
6. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, by or before any court or public board or body pending or, to the best of my knowledge and belief, after making due inquiry with respect thereto, threatened against or affecting the Purchaser, nor to my knowledge is there any basis therefor, which in any way questions the creation or existence of the Purchaser referred to in Section 3(a) of the Bond Purchase Agreement or the powers of the Purchaser referred to in Section 3(a) of the Bond Purchase Agreement, or the validity of the proceedings resulting in the execution and delivery of the Agreement and the Bond Purchase Agreement, or which might result in a material adverse change in the condition (financial or other), business, or affairs of the Purchaser the Department of Aviation or the Airport, or wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated by the Bond Purchase Agreement or which in any way would adversely affect the validity or enforceability of the Bond Ordinance, the Bond Purchase Agreement, or the Agreement or any other agreement or instrument to which the Purchaser is a party and which is used or contemplated for use in connection with the consummation of the transactions contemplated by

the Bond Purchase Agreement or which in any way would adversely affect the levy or collection of any taxes by the Purchaser.

7. All permits, consents, permissions, approvals, or licenses and authorizations or orders of any court or governmental or regulatory bodies that are required to have been obtained as of the date hereof by the Purchaser in connection with the adoption, execution, delivery, and performance of the Bond Ordinance, the Bond Purchase Agreement, and the Agreement, and the consummation of the transactions contemplated by the Official Statement have been duly obtained and remain in full force and effect. I have no reason to believe, after making due inquiry, that the Purchaser will not be able to maintain all such permits, consents, permissions, approvals and licenses described in the preceding sentence or to obtain all such additional permits, consents, permissions, approvals, or licenses and authorizations or orders of any court or governmental or regulatory bodies as may be required on or prior to the date the Purchaser is legally required to obtain the same. No additional or further approval, consent, permission, authorization, or order of any court or any governmental or public agency or authority not already obtained is required by the Purchaser as of the date hereof in connection with the adoption, execution, delivery and performance of the Bond Ordinance, the Bond Purchase Agreement, or the Agreement. The opinion expressed in this paragraph 7 shall not extend to or otherwise cover any approvals that may be required by any federal or state securities laws.
8. The Bond Ordinance has been duly adopted by the Purchaser, is in full force and effect in the form in which it was adopted, and constitutes the valid, binding and legally enforceable obligation of the Purchaser according to its import. The Bond Purchase Agreement and the Agreement have been duly authorized, executed, and delivered by the Purchaser and, assuming the due authorization, execution and delivery by the other parties thereto, are each in full force and effect and constitute the valid, binding, and legally enforceable obligations of the respective parties thereto according to their import, and the Purchaser is entitled to the benefits of the same.
9. The Official Statement has been duly authorized, executed, and delivered by the Purchaser, and the Purchaser has duly approved the use of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the offering of the Series 2005A Bonds.
10. As counsel to the Purchaser, I have rendered legal advice and assistance to the Purchaser in the course of the financing. Such assistance involved, among other things, discussions and inquiries concerning various legal matters and review of various documents relating to the offering and the preparation of the Preliminary Official Statement and the Official Statement and participation in conferences during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and reviewed. To the best of my knowledge, after making due inquiry with respect thereto, the statements contained in the Preliminary Official Statement and the Official Statement under the captions "PLAN OF FINANCING - The Project," "THE PURCHASER," "THE AIRPORT," "AIRPORT FINANCES," "REPORT OF THE AIRPORT CONSULTANT," "CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND THE AIRPORT," "CERTAIN INVESTMENT CONSIDERATIONS" and "LEGAL MATTERS - Pending Litigation" (pertaining to the Purchaser) are accurate statements or summaries of the matters set forth therein and fairly



represent the information purported to be shown and do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. In addition, while I do not pass upon or assume responsibility for the accuracy, completeness, or fairness of the Preliminary Official Statement or the Official Statement (other than the opinion given in the preceding sentence), nothing has come to my attention which leads me to believe that any portions of the Preliminary Official Statement or the Official Statement contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The foregoing opinions are qualified to the extent that the enforceability of the Bond Ordinance, the Bond Purchase Agreement, or the Agreement might be limited by (i) bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally heretofore or hereafter enacted to the extent of their enforcement, (ii) judicial discretion in the application of principles of equity, and (iii) the valid exercise of the sovereign police powers of the State of Georgia and its governmental bodies and the constitutional powers of the United States of America. The foregoing opinions are also qualified to the extent that any rights to indemnity contained in the Bond Purchase Agreement might be limited by applicable law.

No opinion is given as to the tax-exempt status of the Series 2005A Bonds or the interest thereon. No opinion is given concerning the requirement for registration of the Series 2005A Bonds under the securities laws of any state or the Securities Act of 1933, as amended, nor is an opinion given concerning qualification of any document under the Trust Indenture Act of 1939, as amended.

Very truly yours,

## **EXHIBIT C**

### **Form of Bond Co-Counsel Opinions**

[Attached]

[Letterhead of Kilpatrick Stockton LLP/Howell & Associates, LLC]

\_\_\_\_\_, 2005

Goldman, Sachs & Co.  
[City, State]

[Underwriters]

Re:     \$[Amount] City of College Park Revenue Bonds (Hartsfield-Jackson International Airport Landside Access Project), Series 2005A

Ladies and Gentlemen:

This opinion is being delivered to you pursuant to Section 5(c)(1)(C) of the Bond Purchase Agreement, dated \_\_\_\_\_, 2005, among you, the City of Atlanta and the City of College Park (the "Issuer"), relating to the above-referenced bonds (the "Series 2005A Bonds").

We have acted as Bond Counsel in connection with the issuance of the Series 2005A Bonds, and reference is hereby made to our approving opinion of even date herewith addressed to the Issuer and delivered to you concurrently herewith. You may rely upon such opinion as if the same were addressed to you.

In connection with the issuance of the Series 2005A Bonds, we have examined the following:

- (a)     the proceedings, documents, and papers described in our opinion of even date herewith addressed to the Issuer;
- (b)     the Preliminary Official Statement, dated \_\_\_\_\_, 2005 (the "Preliminary Official Statement"), and the Official Statement, dated \_\_\_\_\_, 2005 (the "Official Statement"), relating to the Series 2005A Bonds; and
- (c)     such other information, papers, and documents as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

In all such examinations, we have assumed the authenticity of all documents submitted to us as original documents and the authenticity of originals and conformity to original documents of all documents submitted to us as certified, conformed, or photostatic copies. We have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine, and, as to certificates, we have assumed the same to be properly given and to be accurate.

Based upon the foregoing we are of the opinion that the statements in the Preliminary Official Statement and in the Official Statement under the headings "INTRODUCTION - Security and Sources of Payment for the Series 2005A Bonds," "- Description of the Series 2005A Bonds" and "- Tax Exemption," "THE SERIES 2005A BONDS - Description" and "- Redemption," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005A BONDS - Agreement" and "- Resolution," and "LEGAL MATTERS - Opinions of Co-Bond Counsel," "- Original Issue Discount and Premium," "- Collateral Federal Tax Consequences" and "- Validation Proceedings" and the statements in Appendix \_\_\_\_\_ to the Preliminary Official Statement and the Official Statement, insofar as such statements constitute

summaries of the matters set forth therein, constitute fair and accurate summaries of the portions thereof purported to be summarized; but no further opinion is expressed with respect to the accuracy, completeness, or sufficiency of the Preliminary Official Statement or the Official Statement nor is any opinion expressed with respect to compliance by the Issuer or any other person with any federal or state statute, regulation, or ruling with respect to the sale or distribution of the Series 2005A Bonds.

We have acted as Bond Counsel in connection with the issuance of the Series 2005A Bonds and, as such, have reviewed only those documents, opinions, certificates, and proceedings necessary to enable us to render our opinion to the Issuer of even date herewith as to the legality and validity of the Series 2005A Bonds and the tax-exempt status of the interest thereon. We have not prepared or reviewed the Preliminary Official Statement or the Official Statement and have not undertaken to check or confirm the accuracy or completeness of, or verified the information contained in, the Preliminary Official Statement or the Official Statement, except to the extent necessary to render the opinion set forth above.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law which may affect any of the opinions expressed herein.

Very truly yours,

**EXHIBIT D**

**Form of Underwriters' Counsel Opinion**

[Attached]

[Letterhead of McGuireWoods LLP/Neighbors & Lett, LLC]

\_\_\_\_\_, 2005

Goldman, Sachs & Co.  
[City, State]

[Underwriters]

Re:     \$[Amount] City of College Park Revenue Bonds (Hartsfield-Jackson International Airport Landside Access Project), Series 2005A

Ladies and Gentlemen:

We have acted as your counsel in connection with your acting as underwriters on a “firm commitment” basis for \$[Amount] in aggregate principal amount of bonds designated “City of College Park Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Landside Access Project), Series 2005A” (the “Series 2005A Bonds”). In so acting, we have examined originals, executed counterparts, or certified copies of the following:

- (a) the Master Bond Resolution adopted by the City of College Park, Georgia (the “Issuer”) on January \_\_, 2005 (the “Resolution”),
- (b) the Bond Purchase Agreement, dated \_\_\_\_\_, 2005 (the “Bond Purchase Agreement”), among the Issuer, the City of Atlanta, Georgia (the “Purchaser”) and Goldman, Sachs & Co.,
- (c) the Agreement of Sale, dated as of January 1, 2005, between the Issuer and the Purchaser,
- (d) the Resolution adopted by the City Council of the Purchaser on January \_\_, 2005,
- (e) the Restated and Amended Master Bond Ordinance No. 99-O-1986 adopted by the City Council of the Purchaser on March 20, 2000,
- (f) the Ninth Supplemental Bond Ordinance No. 05-O-\_\_\_\_ adopted by the City Council of the Purchaser on January \_\_, 2004,
- (e) the Preliminary Official Statement, dated \_\_\_\_\_, 2005 (the “Preliminary Official Statement”), relating to the Series 2005A Bonds,
- (f) the Official Statement, dated \_\_\_\_\_, 2005 (the “Official Statement”), relating to the Series 2005A Bonds,
- (g) the Continuing Disclosure Agreement, dated the date hereof, of the Purchaser,
- (h) a transcript of the proceedings of the Issuer relating to the authorization, issuance, and delivery of the Series 2005A Bonds, and

- (i) the opinions and certificates required to be delivered pursuant to the Bond Purchase Agreement.

In all such examinations, we have assumed the authenticity of all documents submitted to us as original documents and the authenticity of originals and conformity to original documents of all documents submitted to us as certified, conformed, or photostatic copies. We have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine, and, as to certificates, we have assumed the same to be properly given and to be accurate. We are not expressing any opinion or views on the authorization, issuance, delivery, or validity of the Series 2005A Bonds.

Based upon the foregoing and an examination of such other information, papers, and documents as we believe necessary or advisable to enable us to render this opinion, we are of the opinion, as of the date hereof, as follows:

1. The Series 2005A Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and the Resolution is exempt from qualification under Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act"), to the extent provided in such Acts, respectively, and it is not necessary in connection with the offer and sale of the Series 2005A Bonds to the public to register the Series 2005A Bonds under the 1933 Act, or to qualify the Resolution under, or to issue the Series 2005A Bonds under any indenture qualified under, the 1939 Act.
2. The Series 2005A Bonds are exempt from the registration provisions of the Georgia Securities Act of 1973, as amended, by virtue of Section 10-5-8(1) thereof.
3. The Series 2005A Bonds are covered securities within the meaning of Section 18(b)(4)(C) of the 1933 Act, to the extent provided in the 1933 Act, and it is not necessary in connection with the offer and sale of the Series 2005A Bonds to the public to register or qualify the Series 2005A Bonds under the securities or "Blue Sky" laws of any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States, or any political subdivision thereof. It should be noted, however, that filing fees may be payable in certain jurisdictions if the Series 2005A Bonds are offered or sold in such jurisdictions.
4. The Disclosure Agreement complies as to form with the requirements of Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended.

Because the primary purpose of our professional engagement as counsel to you was not to establish factual matters and because of the wholly or partially non-legal character of many determinations involved in the preparation of the Preliminary Official Statement and the Official Statement, we are not passing upon and do not assume any responsibility for the accuracy, completeness, or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, and we have not independently verified the accuracy, completeness, or fairness of such statements. Nevertheless, we have rendered legal advice and assistance to you in the course of the offering and sale of the Series 2005A Bonds, the preparation of the Preliminary Official Statement and the Official Statement,

and your investigation of the Issuer and the Purchaser. Such assistance involved, among other things, discussions and inquiries concerning various legal matters, the review of the documents referred to above, and discussions with you and with representatives of the Issuer and the Purchaser, their counsel, and the Purchaser's auditors, in connection with the preparation of the Preliminary Official Statement and the Official Statement and your investigation of the Issuer and the Purchaser. We have obtained and reviewed the certificates as to factual matters and the legal opinions from these parties and their counsel in regard to the Preliminary Official Statement and the Official Statement and certain information contained therein, which are required to be delivered to you pursuant to the Bond Purchase Agreement. The performance of the services referred to above, the discussions referred to above, and our examination of the factual certifications and legal opinions referred to above did not disclose to us any information which would lead us to believe that the Preliminary Official Statement or the Official Statement (other than the financial statements and related notes and other financial and statistical data included therein, as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be stated or necessary to make the statements therein made, in light of the circumstances under which they were made, not misleading.

We have reviewed the opinions, dated today, of Fincher & Hecht, LLC, Morrow, Georgia, counsel to the Issuer, and Sutherland Asbill & Brennan LLP and Thomas, Kennedy, Sampson & Patterson, co-counsel to the Purchaser, furnished to you in accordance with the provisions of the Bond Purchase Agreement. Such opinions are appropriately responsive to the requirements of the Bond Purchase Agreement.

The opinions set forth in paragraphs 2 and 3 above are subject to the existence of broad discretionary powers vested in the administrative authorities administering the securities or "Blue Sky" laws in the jurisdictions named in paragraphs 2 and 3, authorizing them, among other things, to withdraw exemptions accorded by statute, to impose additional requirements, to refuse registration, or to issue stop orders.

This opinion does not purport to cover the requirements under the laws of any jurisdiction with respect to the registration or licensing of dealers, brokers, or salesmen, the form or substance of advertising materials or the filing requirements applicable thereto, or the legality of investments in the Series 2005A Bonds by any institutional investor which is subject to statutory or other restrictions as to its investments.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law which may affect any of the opinions expressed herein.

As legal counsel to you, we are furnishing this letter to you solely for your benefit and not for dissemination in connection with the offer and sale of the Series 2005A Bonds. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters expressly so stated.

Very truly yours,



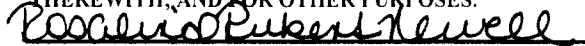
**EXHIBIT F**

**Forms of Agreed-Upon Procedures Letter  
and Consent Letters**

[Attached]

*[To be provided]*

ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON SEPTEMBER 15, 2003 (03-O-1448), THE SIXTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON NOVEMBER 17, 2003 (03-O-1871), THE SEVENTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON APRIL 19, 2004 (04-O-0431), AND THE EIGHTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 18, 2004 (04-O-1811), TO AUTHORIZE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF COLLEGE PARK; TO AUTHORIZE THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT WITH THE CITY OF COLLEGE PARK; TO AUTHORIZE THE EXECUTION AND DELIVERY OF AN INSTALLMENT PURCHASE AGREEMENT WITH THE CITY OF COLLEGE PARK, TO BE TREATED AS A HYBRID BOND SECURED BY A SENIOR LIEN ON PFC REVENUES AND A SUBORDINATE LIEN ON GENERAL REVENUES; TO AUTHORIZE THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION THEREWITH; TO AUTHORIZE AND APPROVE THE PREPARATION, USE, AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION THEREWITH; AND FOR OTHER PURPOSES.

  
Rosalind Rubens Newell, Deputy City Attorney

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DEPARTMENTAL AUTHORIZATION

#1

05-0-0038

(Do Not Write Above This Line)

AN ORDINANCE  
BY COUNCILMEMBER DEBI STARNES

A NINTH SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-O-1896), AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 (00-O-0214), THE SECOND SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 7, 2002 (02-O-1463), THE AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MAY 19, 2003 (03-O-0772), THE FOURTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JUNE 2, 2003 (03-O-0835), THE FIFTH SUPPLEMENTAL BOND

(continue on reverse)

- ☐ CONSENT REFER
- ☐ REGULAR REPORT REFER
- ☐ ADVERTISE & REFER
- ☐ 1st ADOPT 2nd READ & REFER
- ☒ PERSONAL PAPER REFER

Date Referred 11/3/05  
Referred To: Finance/Executive  
Date Referred  
Referred To:  
Date Referred  
Referred To:  
Referred To:

First Reading

Committee \_\_\_\_\_  
Date \_\_\_\_\_  
Chair \_\_\_\_\_  
Referred To \_\_\_\_\_

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Refer To

Refer To

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Refer To

Refer To

- FINAL COUNCIL ACTION
- ☐ 2nd
  - ☐ 1st & 2nd
  - ☐ 3rd
  - ☐ Consent
  - ☐ V Vote
  - ☐ RC Vote

CERTIFIED

MAYOR'S ACTION